THE Commercial & Financial AND Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 11, have been $2,211,667,317, against $2,185,760,606 last week and $2,226,858,621 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending July 11.	1903.	1902.	P. Cent.
New York	$1,094,056,735	$1,108,116,007	−1·6
Boston	115,936,999	120,409,969	−3·7
Philadelphia	102,709,370	90,398,633	+13·6
Baltimore	22,559,327	26,612,845	−15·9
Chicago	157,677,113	165,602,973	−1·8
St. Louis	43,641,364	43,842,465	−0·5
New Orleans	*14,000,000	9,094,212	+53·6
Seven cities, 5 days	$1,550,580,908	$1,564,277,104	−0·9
Other cities, 5 days	295,098,761	270,109,416	+9·3
Total all cities, 5 days	$1,845,679,669	$1,834,386,520	+0·6
All cities, 1 day	365,987,648	392,472,101	−6·7
Total all cities for week	$2,211,667,317	$2,226,858,621	−0·7

*Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 4, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 2·4 per cent. Outside of New York the increase over 1902 is 7·1 per cent.

Clearings at—	Week ending July 4.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
New York	1,370,947,509	1,373,989,478	−0·2	1,105,609,369	933,138,447
Philadelphia	121,818,212	108,682,132	+12·1	95,074,500	113,914,880
Pittsburg	45,628,507	42,747,348	+2·1	40,280,467	30,468,554
Baltimore	21,959,732	21,035,393	+4·4	23,350,124	26,070,768
Buffalo	6,990,808	6,380,338	+10·6	6,193,909	5,034,345
Washington	3,623,562	3,936,197	−8·0	3,072,951	2,710,802
Albany	3,808,066	3,908,367	−2·6	3,659,555	3,165,805
Rochester	2,619,937	3,943,976	−33·6	2,781,976	2,400,194
Utica	2,595,613	2,537,499	+2·3	.....	.....
Scranton	1,812,626	1,644,217	+10·2	1,386,800	1,042,005
Syracuse	1,194,738	1,638,766	−27·0	1,389,504	1,413,135
Wilmington	1,124,166	1,163,804	−3·4	919,935	960,594
Wilkes Barre	1,008,929	1,077,372	−6·4	672,990	.....
Wheeling	791,477	828,666	−4·5	648,367	.....
Binghamton	405,800	393,700	+3·1	337,200	392,300
Greensburg	430,769	410,938	+4·8	358,290	320,000
Chester	552,734	426,501	+29·6	327,387	369,115
Franklin, Pa	479,892	Not include	d in to	tal.	
Total Middle	121,947	Not include	d in to	tal.	
	1,585,306,205	1,574,655,712	+0·7	1,285,667,024	1,121,396,344

Clearings at—	Week ending July 4				
	1903.	1902.	Inc. or Dec	1901.	1900.
	$	$	%	$	$
Boston	140,711,872	155,235,903	−9·4	133,499,849	121,674,947
Providence	6,647,000	6,487,700	+2·5	6,937,800	8,985,700
Hartford	3,171,571	3,472,358	−8·7	4,433,564	3,564,743
New Haven	1,839,935	2,005,011	−8·3	1,906,511	1,925,935
Worcester	1,799,023	1,698,763	+9·8	1,756,788	1,398,711
Springfield	1,872,645	1,716,549	+9·1	1,825,592	1,580,358
Portland	1,630,142	1,844,703	−8·9	1,549,367	1,340,019
Fall River	689,674	824,018	−16·4	870,494	881,508
Lowell	364,438	523,854	−30·4	559,568	485,392
New Bedford	481,836	620,684	−22·4	443,843	477,035
Holyoke	548,227	319,736	+71·5	407,572	588,521
Total New England	159,806,363	174,689,279	−8·5	154,240,918	142,917,169
Chicago	157,830,512	127,631,905	+23·7	156,044,890	145,976,273
Cincinnati	22,438,700	23,356,600	−3·9	17,408,500	15,589,250
Cleveland	17,684,386	13,690,164	+29·1	15,000,904	11,654,401
Detroit	8,605,936	9,372,321	−8·2	10,942,104	8,688,761
Milwaukee	6,104,801	5,316,307	+14·4	6,052,794	5,724,588
Indianapolis	6,386,905	4,754,481	+34·3	3,927,008	3,082,800
Columbus	5,285,000	3,571,500	+48·0	3,130,900	2,929,650
Toledo	3,107,226	2,623,458	+18·4	1,963,714	2,308,892
Peoria	2,376,670	2,129,388	+11·6	1,797,575	2,033,779
Grand Rapids	1,627,312	1,389,013	+17·1	1,320,195	1,150,606
Dayton	1,770,745	1,745,525	+1·4	1,055,990	1,051,981
Evansville	1,461,361	2,013,966	−27·4	785,170	825,491
Akron	738,100	691,000	+6·8	486,800	424,400
Springfield, Ill	626,633	628,681	+11·1	483,878	401,818
Youngstown	784,087	667,528	+17·5	367,078	303,259
Kalamazoo	641,614	501,466	+28·1	483,704	394,437
Lexington	483,286	563,616	−14·2	472,000	447,520
Canton	522,740	472,254	+10·6	330,732	256,670
Rockford	413,572	316,727	+30·6	325,062	283,490
Springfield, O	365,192	412,946	−11·4	341,388	295,300
Bloomington	331,782	279,837	+21·2	241,224	246,494
Quincy	369,414	290,684	+27·2	299,452	225,000
Decatur	245,502	168,248	+45·9	.....	.....
Mansfield	236,138	125,041	+29·2	70,000	55,000
Jacksonville	178,740	178,097	+0·4	177,295	145,160
Jackson	147,066	146,256	+0·6	114,744	125,000
Ann Arbor	82,525	91,955	−10·3	79,092	.....
Total Mid. Western	240,888,895	203,172,904	+18·6	223,692,063	204,223,010
San Francisco	28,450,858	22,481,425	+26·5	20,437,809	18,247,709
Los Angeles	4,934,874	4,168,838	+18·3	2,574,418	2,292,073
Seattle	3,915,592	3,698,379	+5·9	2,577,483	3,800,773
Salt Lake City	2,700,000	3,169,179	−14·8	8,152,169	2,666,515
Portland	2,940,980	2,555,009	+15·1	2,083,874	1,831,699
Spokane	1,770,000	1,476,338	+19·9	1,160,162	1,074,494
Tacoma	1,461,550	1,131,177	+29·2	760,466	739,913
Helena	744,383	590,601	+32·3	607,144	567,532
Fargo	402,294	364,678	+11·9	214,690	284,679
Sioux Falls	215,784	256,369	−15·8	176,590	131,188
Total Pacific	47,532,495	39,856,983	+19·3	38,745,075	31,636,574
Kansas City	15,136,458	11,274,825	+34·3	15,275,137	11,251,101
Minneapolis	11,741,631	14,211,015	−17·4	9,410,588	17,684,735
Omaha	6,594,972	6,240,090	+5·7	6,011,787	5,765,392
St. Paul	5,536,381	5,048,639	+10·7	4,645,343	4,487,647
St. Joseph	5,000,000	3,108,454	+60·9	3,622,800	3,988,444
Denver	4,016,490	3,309,060	+21·4	4,052,306	3,682,150
Des Moines	1,000,000	1,064,901	−6·1	1,528,657	1,387,671
Sioux City	1,181,517	1,394,538	−15·3	1,151,221	1,082,643
Topeka	1,264,506	1,286,549	−1·7	893,283	403,339
Davenport	1,047,776	1,000,113	+4·7	1,353,890	1,412,034
Wichita	733,462	449,271	+63·2	400,000	420,433
Colorado Springs	537,757	500,000	+32·0	638,351	.....
Fremont	184,843	180,111	+2·6	142,241	122,658
Total other West'rn	53,827,723	49,067,566	+9·7	49,126,106	51,688,327
St. Louis	88,415,435	48,072,115	−20·1	42,560,982	27,235,726
New Orleans	18,896,369	8,957,252	+111·1	9,213,957	8,210,978
Louisville	9,812,232	9,645,515	+1·7	9,244,473	8,676,485
Houston	6,106,845	4,356,336	+40·2	3,644,926	2,179,934
Galveston	2,766,000	2,609,500	+6·0	2,983,500	2,026,500
Richmond	3,998,647	4,642,514	−13·9	4,488,666	4,779,539
Savannah	2,618,953	2,061,790	+27·0	2,200,377	3,139,231
Memphis	2,932,622	2,016,784	+45·4	2,336,990	1,896,543
Atlanta	1,914,134	1,951,999	−1·9	1,778,773	1,620,918
Nashville	2,392,915	1,508,598	+58·6	1,458,167	1,398,510
Norfolk	1,505,999	1,471,817	+2·3	1,200,937	1,185,853
Fort Worth	1,338,313	1,166,453	+14·8	1,272,253	751,280
Birmingham	1,315,143	843,619	+55·9	745,830	1,000,000
Knoxville	958,410	719,823	+33·2	550,354	517,385
Augusta	624,084	650,224	−4·0	712,236	648,060
Little Rock	788,153	680,918	+15·8	551,771	415,000
Macon	508,000	659,000	−22·9	514,000	588,000
Chattanooga	683,612	475,000	+43·9	389,775	401,916
Beaumont	500,000	337,018	+48·4	.....	.....
Jacksonville	323,029	386,753	−16·5	309,454	212,844
Charleston	890,945	Not include	d in to	tal.	
Total Southern	98,398,925	93,213,018	+5·6	86,152,421	66,893,599
Total all	2,185,760,606	2,134,655,462	+2·4	1,837,623,607	1,618,725,023
Outside New York	814,813,097	760,692,984	+7·4	732,014,238	685,016,576
CANADA—					
Montreal	17,979,450	16,408,442	+9·6	15,184,764	12,663,083
Toronto	14,836,202	14,956,625	−0·8	13,342,473	12,685,216
Winnipeg	3,887,541	2,996,021	+29·7	2,050,299	2 162,883
Halifax	1,842,302	1,602,134	+15·0	1,787,081	1,927,848
Ottawa	1,652,338	1,431,834	+15·4	.....	.....
Quebec	1,574,325	1,578,678	−0·3	1,578,325	.....
Vancouver	1,135,304	1,142,949	−0·7	1,021,706	826,316
Hamilton	998,836	962,949	+3·7	846,880	775,952
St. John	899,325	849,605	+5·9	677,328	772,371
London	874,105	751,228	+16·3	.....	.....
Victoria	473,118	410,490	+15·3	437,513	606,896
Total Canada	46,152,860	43,091,363	+7·1	36,926,369	32,420,565

THE FINANCIAL SITUATION.

The exports of gold, which have been a feature of the week, have worked against the stock market, as they are thought to endanger easy money later on. New York Central shares at the same time have been weak on rumors of an issue of new stock, while the decline in iron and steel prices has operated to the disadvantage of the Steel shares. Other than that, all the developments of the week have been favorable. Crops especially have, day by day, improved in condition, so that the promise at the moment is for a very large yield of spring wheat, making the total production of spring and winter wheat equal to meeting the enlarged supply which Europe is likely to require. Corn also has improved greatly since the close of June—the date to which the Government report issued yesterday, and reviewed further below in this article, is brought down. With an ordinary season during the remaining months to harvest, the corn product will also be abundant and the same is likewise substantially true of all other grains.

Notwithstanding the adverse rumors which have from time to time been current about cotton, there cannot be a doubt but that the situation of that crop to-day is favorable to a large yield. Of course it is too early to count with any certainty the actual outcome. Cotton's new enemy, the boll weevil, introduces a new feature, the progress of which will have to be watched. There is one condition of growth that is still being made very much of as an adverse influence, that has very little bearing on the question of total crop; and yet numerous writers state every week that the production is going to be short because the plant was late in starting. We have often corrected the statement, but as it seems to still have life we have prepared the following brief compilation to set the claim forever at rest. The quantity of early port receipts are often regulated by an early or a late start, but it is the weather subsequent to germination that determines the size of the output. The compilation referred to is as follows:

Cotton Crop year.	Condition of crop.	Marketed to Sept. 1. Bales.	Production in bales.	Pounds per acre.
1896-97	Early.	200,000	8,714,000	194
1897-98	Late.	87,832	11,181,000	237
1898-99	Late.	33,056	11,235,000	240
1899-00	Early.	98,695	9,440,000	189
1900-01	Late.	27,870	10,425,000	193
1901-02	Late.	53,628	10,701,000	186
1902-03	Early.	116,578	est. 10,900,000	193

Of course the acreage planted is a controlling fact. But the foregoing exhibit proves that the single circumstance of an early or a late start is an incident of no controlling power whatever. It may be overcome even during spring growth or if not then in the summer growth, or if not during those months, a long open fall with a late frost would do much more than make it good.

All our readers may not have noticed the fact, but the same adjustment of values to a higher interest basis which has been in progress on the Stock Exchange for so long has also been going on recently in the municipal bond field. One of the striking features of the municipal bond market during the last few months has been the increasing number of bond offerings which either attracted no bids whatever or (what is substantially the same thing) called forth bids that were not satisfactory. Indeed so conspicuous has this feature become that in our monthly article the last two months reviewing the sales we have introduced a new table to show the bond offerings for which no bids were received or for which bids were rejected. The table covering the month of May appeared in the issue of the Chronicle of June 6, page 1260, and comprised no less than 36 unsuccessful offerings of this kind. To-day we present our review for the month of June (see page 101), and the list on this occasion is an even more extensive one, embracing no less than 55 municipalities the bond offerings of which met with no bids or with bids which were unsatisfactory and hence were rejected.

Three-and-a-half per cent bonds command favor only in very exceptional instances, and even 4 per cents are often not easy to sell. Reference to the list on page 101 will show that the unsuccessful offerings include quite a number of cities and other civil divisions which in the past have been able to obtain exceptionally good terms for their bond issues. The municipalities, however, are not slow to recognize the condition of the market, and where offerings at 3½ per cent have failed new offerings are now being made or contemplated at 4 per cent. This is true of the $815,000 bonds offered by Minneapolis as 3½ per cents. That rate having proved unattractive an ordinance is now under consideration advancing the rate on $715,000 of the bonds to 4 per cent. St. Joseph, Mo., failed to sell half a million 3½ per cents and is now inviting bids for the same bonds on July 18 as 4 per cents. Gloucester, Mass., is offering $55,000 4 per cents for sale July 13, which in June had been offered as 3½ per cents without success. Brookline, Mass., has been somewhat more fortunate. The city failed to sell $240,000 3½ per cents in June but sold $174,000 of the same in July. Cohoes, N. Y., failed on $118,276 3½ per cents in June and again failed on a second attempt on the 3d of July; so a third attempt was made yesterday—with what result is not known to us. Fulton County, Ohio, could not sell $72,000 4s in June, and is now offering the same issue for July 20 as 4½ per cents. Wyandot County, Ohio, did not succeed in disposing of $36,000 4 per cents in June and is offering the same bonds as 5s for July 30. Memphis School District 4 per cents to amount of $75,000, were offered but not taken in June, and are now offered for July 13 as 4½ per cents. We do not need to go into an examination of the reasons for this situation. The important fact is that buyers of municipal bonds are looking for a higher rate of return than formerly.

The iron and steel situation is becoming pretty clearly defined. The tendency of prices is plainly towards a lower basis and conditions are such that this seems perfectly logical. Stated in brief, production, after continued expansion for many years, has at length reached a point where it appears to be overtaking consumption. As far as finished iron and steel are concerned, the labor troubles everywhere have also been an important influence, since they have led in many instances to the withholding of orders for goods for future delivery, as the consumer could not feel sure that he would be in position to use the goods when delivered. Furthermore, these labor troubles are also interfering with the use of material already delivered. The

"Iron Age's" monthly blast furnace statistics, issued the present week, throw much light on prevailing conditions. Our contemporary finds another large increase in production, the capacity of the furnaces now in blast being put at 414,636 tons per week, as against 398,139 tons June 1st, 381,697 tons May 1st, 354,733 tons March 1st and 343,111 tons February 1st, so that in the last five months the growth in output has been over 71,000 tons per week, which is at the rate of almost 3¾ million tons a year.

July is the first time that the furnace capacity has attained a total of 400,000 tons a week, and at the figure given of 414,636 tons per week the country is producing pig iron at the rate of over 21½ million tons a year, which is more than the combined output in 1902 of Great Britain, Germany, France and Belgium. On this extraordinary production some increase in furnace stocks, sold and unsold, is taking place, though this increase has not as yet reached large proportions. The "Age" reports the total of these stocks July 1 (not counting the holdings of steel works producing their own iron, which are never included,) as 257,010 tons, or only half of a week's product, as against 203,403 tons June 1 and 119,641 tons February 1. It is to be remembered, too, in connection with the gain in stocks, that a good deal of iron and steel from foreign countries has been coming in during the same period. These importations have been entirely on past orders, and as it is not likely that under present conditions further orders of consequence will be placed abroad, the cutting-off of these foreign imports will make room for a corresponding amount of domestic iron and steel.

The monthly report of the Agricultural Bureau at Washington, showing the condition of the country's grain crops the first of the month, was issued late yesterday afternoon, and we have obtained the figures by telegraph. The report makes the results about as expected. Interest mainly converges on the corn figures. Here a decrease in area is disclosed, while at the same time the condition of the plant is given as quite low. Both these circumstances are in accord with expectations, the floods and unfavorable weather conditions having delayed planting until, in many cases, farmers found themselves obliged to abandon a portion of the area which they had intended to devote to that cereal. The Agricultural Department makes the decrease in acreage about 4½ per cent. The condition of the crop is given as 79·4, which compares with 87·5 on July 1 of last year. Nothing definite as to the outcome can be predicated on the less favorable condition this year. Everything will depend upon future weather, and here it is important to observe that since the first of July the weather has improved nearly everywhere—over the greater part of the country, indeed, has been about as favorable as could be desired. With a continuance of such meteorological influences, the loss in condition as compared with a year ago would be quickly made up. In the matter of winter wheat the average of condition is again reduced, bringing it down to 78·8 from 82·2 last month and comparing with 77 on July 1 1902. Here, too, the weather has been favorable since the first of July (we mean for harvesting), and there can be no doubt that this crop will be very much larger than that of last year, since besides a higher average of condition, the acreage, as we showed a month ago, is 4½ million acres in excess of that harvested in 1902. Owing to drought the average of spring wheat has been reduced from 95·9 June 1 to 83·5 July 1. In this instance, too, the outlook has greatly changed for the better since the 1st of July (needed rains having fallen), and little apprehension appears to be entertained at present as to the prospects of this crop. There remains only the oats crop to consider. In this case a material improvement is recorded, bringing the general average for the whole country on July 1 up to 94·1, as against 92·1 in 1902 and 83·7 in 1901.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were easy. Last week's statement of the New York Associated Banks was issued on Friday, Saturday of that week being the Fourth of July holiday, and the changes in the principal items of the statement were noted in the last issue of the CHRONICLE. The statement of this week will reflect the averages of the withdrawals for export to Paris of $2,787,605 75 gold on Monday, of $1,509,732 07 on Wednesday and of $2,841,134 92 on Friday; these make the total exports of gold for the week $7,138,472 74. There was also a transfer of $30,000 to New Orleans on Monday. The loss to the banks through the above-mentioned exports of gold to Paris and the transfer to New Orleans will be only partially offset by the payment by the Sub-Treasury on Monday of $420,000 and on Thursday of $260,000 gold, which amounts represent Yukon bullion deposited at San Francisco and transferred hither on telegraphic order. It may be noted that the arrival at Seattle, Wash., of $1,318,000 gold from the Yukon was reported during the week, and the steamer Ventura left Sydney, N. S. W., on July 7 with $1,500,000 gold for San Francisco; the Yukon and the Australian gold will be transferred hither by Treasury telegraphic order. The exchange of refundable bonds for the 2 per cent consols have thus far amounted, since refunding began on April 1, to $77,184,550.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4½ per cent and at 2 per cent, averaging 3 per cent. On Monday loans were at 3½ per cent and at 2 per cent, with the bulk of the business at 2½ per cent. On Tuesday transactions were at 4½ per cent and at 2½ per cent, with the majority at 2¾ per cent. On Wednesday loans were at 3½ per cent and at 2 per cent, with the bulk of the business at 3 per cent. On Thursday transactions were at 3½ per cent and at 2¾ per cent, with the majority at 3 per cent. On Friday loans were at 4 per cent and at 2 per cent, with the bulk of the business at 3½ per cent. Banks and trust companies loaned at 3 per cent as the mimimum. Time contracts were freely offered during the week, but the demand was comparatively small, the majority of the commission houses having supplied themselves with time money sufficient to meet their requirements at least until the end of the year. Rates on good mixed Stock Exchange collateral are 3½@4 per cent for sixty to ninety days, 4¼@4½ per cent for four to five months and 5 per cent for six months. There was a better demand for commercial paper and an increasing supply. Rates are 5@5½ per cent for sixty to ninety-day endorsed bills receivable, with very little business, however, at the lower rate; 5½ per cent

for prime and 5¾@6 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2⅞@2¼ per cent. The open market rate at Paris is 2¾ per cent, and at Berlin and Frankfort it is 2⅞ per cent. According to our special cable from London the Bank of England lost £595,380 bullion during the week and held £36,715,808 at the close of the week.

The foreign exchange market opened firm on Monday, influenced by a good demand for remittance and by a scarcity of bills, and at the same time exchange at Paris and London fell off half a centime as compared with the close of last week, to 20f. 12½c. The firm condition of our sterling market and the recession in the French exchange rate made possible exports of gold hence to Paris as an arbitration operation, and $2,787,605 75 in gold bars was withdrawn for shipment on Tuesday, $1,502,262 15 by Lazard Freres, $773,138 56 by Heidelbach, Ickelheimer & Co. and $512,205 04 by Goldman, Sachs & Co. The offerings of bills against these shipments and the partial satisfaction of the inquiry for remittance through the exports imparted a slightly easier tone to the market on Tuesday, but rates for sterling in New York and also in Paris were unchanged. On Wednesday, notwithstanding lower rates for sight bills, gold exports were still profitable because of the maintenance of the rate for sterling at Paris on London, and $1,509,732 07 in gold bars was withdrawn for shipment to Paris on Thursday, $1,004,985 52 by Lazard Freres and $504,746 55 by Baring, Magoun & Co. The market fell off on the day of the shipment, influenced by the offering of the bills drawn against the export, but sterling at Paris on London declined half a centime, and it was later announced that Goldman, Sachs & Co. would ship $1,015,327 26, Heidelbach, Ickelheimer & Co. $1,275,014 41 and Baring, Magoun & Co. $550,793 25, by the steamer sailing to-day (Saturday). There must, it would appear, have been a remarkably good inquiry for bills to have absorbed the offerings during the week of those which were drawn against the total exports of $7,138,472 74 of gold, for the decline in sight sterling, compared with the opening on Monday, was, up to Thursday night, only 15 points. This decline was, however, partly offset by the fall of half a centime, as above noted, in exchange at Paris. It seems quite possible that some of the gold was shipped direct to Paris for the purpose of buying exchange on London; in this case sterling bills would not be drawn. There was some short selling of long bills during the week, in expectation of covering with cotton drafts. Rates for this class of bills receded 40 points by the close compared with rates at the opening on Monday. Paris francs were quite firm during the week, and the fluctuations in marks and in guilders were within a narrow range. The Assay Office paid $588,653 65 for domestic bullion. Gold received at the Custom House during the week, $21,351.

Nominal quotations for sterling exchange are 4 85½ @4 86 for sixty day and 4 88@4 88½ for sight. Rates for actual business in sterling opened on Monday at an advance, compared with those at the close on Friday of last week, of 5 points, to 4 8525@4 8535 for long, the rates for short, however, fell off 5 points to 4 8735@4 8745; cables were unchanged at 4 8770@4 8785. The tone was firm and though easier on the following day rates were unchanged except for cables, which were 5 points lower at 4 8770@4 8780. On Wednesday long was unaltered but sight and cables fell off 5 points, to 4 8730@4 8740 for the former and 4 8765@4 8775 for the latter; the tone was steady. On Thursday the market was lower all around with long off 25 points to 4 85@4 8515, short 10 points to 4 8720@4 8730 and cables 5 points to 4 8760@4 8770. The tone was steady at the decline and it so continued on Friday; then long declined 15 points and short and cables 5 points.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., July 3.	Mon., July 6.	Tues., July 7.	Wed., July 8.	Thur., July 9.	Fri., July 10.
Brown Bros.	60 days	4 86	86	86	86	86	86
	Sight	4 88¼	88¼	88¼	88¼	88¼	88¼
Baring, Magoun & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 88¼	88¼	88¼	88¼	88¼	88¼
Bank British No. America	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 88	88	88	88	88	88
Bank of Montreal	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 88¼	88¼	88¼	88¼	88¼	88¼
Canadian Bank of Commerce	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 88	88¼	88¼	88¼	88¼	88¼
Heidelbach, Ickelheimer & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Lazard Freres	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Merchants' Bk. of Canada	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 88	88	88	88	88	88

The market closed at 4 8485@4 85 for long, 4 8715@4 8725 for short and 4 8755@4 8765 for cables. Commercial on banks 4 8450@4 8470 and documents for payment 4 83½@4 85. Cotton for payment 4 83½@4 84, cotton for acceptance 4 8450 @4 8470 and grain for payment 4 84½@4 85.

The following gives the week's movement of money to and from the interior by the New York Banks.

Week ending July 10, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,768,000	$2,238,000	Gain. $3,530,000
Gold	1,124,000	672,000	Gain. 452,000
Total gold and legal tenders	$6,892,000	$2,910,000	Gain. $3,982,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending July 10, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$6,892,000	$2,910,000	Gain. $3,982,000
Sub-Treas oper. and gold exports	18,900,000	23,300,000	Loss. 4,400,000
Total gold and legal tenders	$25,792,000	$26,210,000	Loss. 418,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 9, 1903.			July 10, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,715,808	.....	36,715,808	37,689,802	.....	37,689,802
France	100,517,223	44,974,447	145,491,670	102,448,874	44,814,263	147,263,077
Germany*	32,770,000	11,514,000	44,284,000	36,206,000	13,291,000	49,597,000
Russia	78,556,000	8,485,000	87,041,000	74,829,000	8,852,000	83,681,000
Aus.-Hung'y†	45,830,000	13,180,000	59,010,000	44,068,000	12,711,000	56,779,000
Spain	14,560,000	20,718,000	35,288,000	14,171,000	19,677,000	33,848,000
Italy	18,512,000	2,365,000	20,777,000	16,187,000	2,062,900	18,249,900
Netherlands	3,940,600	6,652,200	10,592,800	4,849,600	6,732,500	11,582,100
Nat. Belg'm.*	2,960,667	1,480,333	4,441,000	2,766,667	1,633,333	4,400,000
Tot. this week	334,362,296	109778980	444,141,278	338,715,943	109673936	448,389,879
Tot. prev. w'k	334,545,650	109763861	444,309,511	334,549,888	109676843	444,226,731

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

GOVERNMENT RESULTS FOR THE FISCAL YEAR.

A review of Government finances and operations for the fiscal year which ended on June 30 reveals much the same characteristics as attended the results in the fiscal years immediately preceding. The most striking feature is the large surplus revenue disclosed for the twelve months in face of the abolition of the remainder of the war taxes imposed at the time of the Spanish-American conflict in 1898. If the continued accumulation of such a surplus year by year, notwithstanding the efforts to lighten it, brings with it a number of embarrassing problems, at least it presents a more pleasing aspect than did the continued deficits which marked the course of Government operations during the years from 1894 to 1899, both inclusive. For the earlier series of years merely reflected intense business depression when Government coffers became depleted, while the later series furnishes a reflex of the industrial prosperity which has now been in progress so long and which naturally brings with it a plethoric Treasury.

The aggregate of Government revenues for the twelve months was $558,887,526, or only about 3½ million dollars less than the aggregate for the preceding fiscal year, when the total revenues were $562,478,233. In this preceding year the loss of revenues had been somewhat over 18 million dollars (owing to the partial reduction of the Spanish War taxes), and it was estimated that a further reduction of at least 68 million dollars would follow in 1902-03 as a result of the cutting off with the first of July 1902 of the remaining war taxes, not counting the duty on tea, which latter did not come off until January 1 1903, and which it was calculated would involve a further decrease of about eight to nine million dollars more per annum. Instead of this reduction of about 72 million dollars (counting the tea duty off for half a year), the actual reduction, we have seen, has been only a little over 3½ million dollars.

The explanation of this difference is the same as on previous occasions, namely that business prosperity added very greatly to the Customs receipts, besides making the loss in internal revenue taxes smaller than it otherwise would have been by adding to the productiveness of the old taxes. Had the internal revenue taxes been reduced by the full amount of the 68 million dollars taken off, the total of the same for 1902-03 would have been only about $204,000,000. Actually, the internal revenue total for the twelve months has been $230,115,256.

As to the increase in Customs receipts, the reader knows that during the late twelve months imports were on an unprecedented scale, owing in part to the inability of manufacturers and producers in the United States in certain lines of trade to supply fully the home demand notwithstanding that domestic production was being largely and steadily extended. The importation statistics for the full fiscal year are not yet available, but for the 11 months to May 31 the merchandise imports in 1902-03 were $943,692,411 as against only $830,205,894 in the corresponding 11 months of 1901-02, and but $754,767,508 in the 11 months of 1900-01. The dutiable portion of these imports was valued at $551,350,484 for the 11 months of 1902-03, against $466,065,853 in the 11 months of 1901-02 and $443,502,942 in the 11 months of 1900-01. Under these circumstances it is not surprising that there should have been a further large increase in Customs receipts even with the remission of the tea duty the last six months, bringing the total of these Customs receipts for the twelve months of 1902-03 up to $283,891,719, as against $254,444,708 in 1901-02 and $238,585,456 in 1900-01. The situation then is that the greater part of the loss in internal revenue receipts during the last two years, resulting from the cutting off of the war taxes, has been made good by an augmentation in the Customs duties. It is proper to state that there has been a coincident increase in the miscellaneous items of receipts. These miscellaneous receipts for 1902-03 were $44,880,551, as against $36,153,403 in 1901-02, the improvement here following in large measure (or rather to the extent of one half the amount of the increase) from exceptionally large sales of public lands.

We have stated that the aggregate of Government revenues was only about 3½ million dollars smaller than in the preceding fiscal year. The excess of revenues over expenditures proves, however, to have been fully 38½ million dollars less, this excess, or surplus, for 1902-03 having been $52,710,936, as against $91,287,375. It follows of course that Government expenditures were larger to the extent of about 35 million dollars. Such augmentation in expenses is the more noteworthy as pension payments were no heavier and there was a decrease of over half a million dollars in the interest payments, the latter one of the results of the refunding operation. The increase in expenses extended to practically every branch of the Government's service, the Navy calling for $82,696,803, against only $67,803,128; the War Department (including river and harbor expenditures), $118,549,683, against $112,272,216; civil and miscellaneous, $125,016,312, against $113,469,324, and the amount expended in care of the Indians being $12,931,556, against $10,049,585. Taking the aggregate of expenditures under these four heads the amount for 1902-03 is found to have been $339,194,354, against $303,594,253 for 1901-02, $338,300,752 in 1900-1 and $306,676,143 in 1899-1900. One gets a better idea of the magnitude of this total when comparisons are extended further back, and it is found that, with the exception of the fiscal year 1898 99, when the Spanish-American War was in progress, there has been no total as large as that of 1902 3 during the last quarter of a century. As against the 339 millions for 1902-03 the amount for 1896 97, before the Spanish war, was less than 187 millions, showing that our expenditures now are 152 million dollars heavier than they were just before that conflict.

Even with these extraordinarily heavy expenditures the excess of revenues over expenditures, we have seen, was $52,710,936. It is not strange in such a state of things that arguments in favor of further large tax reductions should be rather plentiful at the moment. If a reduction in expenditures could be counted upon, we should be inclined to think such a course wise and expedient. The figures we have just cited, showing expenditures for 1902-3 of 339 million dollars, as against only 187 million dollars in 1896 7, are evidence that outlays *could* be so reduced, but we confess we can see no evidence that they *are* going to be reduced. Furthermore, the Government will have an outlay of 50 million dollars to make on account of the Panama Canal—dependent now only upon the ratification of the treaty to that end by the Republic of Colombia. Then,

also, it seems at least problematical whether Customs duties can be maintained for any considerable length of time on their present high basis. While the total of these Custom duties for 1902-03 was $283,891,719, as recently as 1897-8 the amount was only $149,575,062, and even in 1896-97 it was no more than $176,554,127. Some of the dutiable imports, more particularly in the case of iron and steel, where the duty is very heavy, are almost certain to fall off, as production in this country has at length reached a point where it appears to be amply sufficient to meet all home requirements. Furthermore, the import duty on tea was in effect for half of the year 1902-03 and will not be operative at all hereafter. Any setback in trade would likewise bring some reduction in Customs receipts and also some loss in internal revenue. It should be remembered, too, that the remnant of the Government 5s still outstanding, amounting to $19,385,050, will fall due Feb. 1 1904. Another fact should not be lost sight of—the Government has been making for some years a profit of over 10 million dollars per annum by coining silver bullion into silver dollars, and this will disappear with the using up of the small remnant of silver bullion on hand. Altogether, therefore, it would seem advisable to go slow in the matter of lopping off any more of the receipts—at least until Congress makes up its mind to cut down coincidently the appropriation bills.

GOVERNMENT RECEIPTS AND DISBURSEMENTS—1878-79 TO 1902-03.

Fiscal Years ending June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
1879	$137,250,048	$113,561,610	$23,015,526	$273,827,184
1880	186,522,065	124,009,374	22,995,172	333,526,611
1881	198,159,676	135,264,386	27,358,231	360,782,293
1882	220,410,730	146,497,595	36,616,925	403,525,250
1883	214,706,497	144,730,389	38,860,716	398,297,582
1884	195,067,490	121,586,072	31,866,308	348,519,870
1885	181,471,939	112,498,726	29,720,041	323,690,706
1886	192,905,023	116,805,937	26,728,767	336,439,727
1887	217,286,893	118,823,391	35,292,993	371,403,277
1888	219,091,174	124,296,872	35,878,029	379,266,075
1889	223,832,742	130,881,514	32,335,803	387,050,059
1890	229,668,584	142,606,706	30,805,692	403,080,982
1891	219,522,205	145,686,249	27,403,993	392,612,447
1892	177,452,964	153,971,073	23,513,747	354,937,784
1893	203,355,017	161,027,634	21,436,988	385,819,639
1894	131,518,530	147,111,233	18,792,256	297,722,019
1895	152,158,617	143,421,672	17,809,786	313,390,075
1896	160,021,752	146,762,865	20,191,583	326,976,200
1897	176,554,127	146,688,574	24,479,004	347,721,705
1898	149,575,062	170,900,641	*20,094,408	340,570,111
1899	206,128,482	273,437,162	†24,596,662	504,162,306
1900	233,164,871	295,327,927	‡34,588,140	563,080,938
1901	238,585,456	307,180,674	a35,086,186	580,852,306
1902	254,444,708	271,880,122	36,153,403	562,478,233
1903	283,891,719	230,115,236	44,880,551	558 887,526

* Does not include $6,303,000 from sale Kansas Pacific RR. and $58,448,224 from sale Union Pacific RR.
† Does not include $11,798,314 from sale Central Pacific RR.
‡ Does not include $821,898 from payment of dividend by receivers of Union Pacific and $3,338,016 from sale Central Pacific RR.
a Does not include $2,122,841 received in June 1901 from sale of claim against Sioux City & Pacific, $133,943 from payment of dividend by receivers of Union Pacific and $4,576,247 received on account of Central Pacific indebtedness.

Fiscal Years ending June 30.	Expenditures.					Excess of Receipts.
	Ordinary, includ. war and navy.	Premium on Bonds Purchased	Pensions.	Interest.	Total.	
1879	$135,498,453	.....	$35,121,482	$105327949	$236947884	$6,879,300
1880	112,312,889	$2,795,320	56,777,174	95,757,575	267,642,958	65,883,653
1881	127,082,618	1,061,949	50,059,280	82,508,741	260,712,588	100,069,405
1882	135,509,039	.....	61,345,194	71,077,207	257,931,440	145,543,810
1883	140,285,433	.....	66,012,574	59,160,131	265,408,138	132,879,444
1884	134,118,638	.....	65,429,228	54,578,378	244,126,244	104,393,626
1885	152,738,412	.....	56,103,267	51,380,256	260,226,935	63,463,771
1886	198,498,138	.....	63,404,864	50,580,146	242,483,138	93,956,589
1887	145,161,501	.....	75,029,102	47,741,577	267,932,180	103,471,097
1888	184,650,443	8,270,842	80,988,509	44,715,007	267,924,801	+111,341,274
1889	153,370,329	17,992,303	87,694,779	41,001,484	299,288,978	+87,761,081
1890	154,700,947	20,304,224	106,936,855	36,099,284	318,040,710	+85,040,272
1891	199,409,586	10,401,221	134,415,961	37,547,135	365,773,905	+26,838,542
1892	157,082,161	.....	134,588,053	28,378,116	345,023,330	9,914,454
1893	196,856,004	.....	159,357,558	27,264,392	383,477,954	2,341,675
1894	198,506,589	.....	141,177,285	27,841,406	367,525,280	df.69,803361
1895	183,823,030	.....	141,366,229	30,978,030	356,195,298	df.42,805228
* 6	177,360,416	.....	139,434,001	35,383,029	352,179,446	df.25,302246
97	186,939,884	.....	141,053,165	37,791,110	365,774,159	df.18,068454
1898	258,281,158	.....	147,452,389	37,585,056	443,368,583	df102796472
1899	425,780,826	.....	139,894,929	39,892,925	605,073,180	df100909874
1900	366,076,143	.....	140,877,316	40,160,333	487,713,792	75,367,146
1901	385,300,752	.....	139,328,029	32,342,979	509,987,763	71,142,734
1902	303 594,253	.....	138,488,560	29,108 045	471,190,858	91,287,375
1903	339,194,354	.....	138,425 619	28 556,618	506,176,590	52,710,936

† Allowing for the premiums paid, the actual excess in 1888 is $119,912,116; in 1889, $105,053,444; in 1890, $105,944,490 and in 1891, $37,239,763.

With Government receipts exceeding Government expenditures in amount of $52,710,936, the debt reduction for the 12 months was only $44 445,604; in other words the aggregate of debt less cash in the Treasury was $925,011,637 June 30 1903, as against $969,457,241 June 30 1902. The difference referred to calls attention to two important financial operations of the fiscal year. In October and November last, as will be recalled, the Secretary of the Treasury, in order to release cash from Treasury vaults, bought a large amount of bonds, namely $16,529,600 (all but $25,300 being 4s of 1925) and on these purchases he paid $6,202,048 of premium, besides $139,273 of accrued interest. The premium payment of $6,202,048 would reduce surplus to that amount. More recently, that is on March 26 1903, he gave holders of the 4s of 1907 and the 3s of 1918 another opportunity of converting their bonds into the new refunding 2 per cents. This refunding privilege will terminate on July 31. Up to June 30 1903 $74,202,400 of the 4s and 3s had been converted, and in effecting the exchange the Government had paid out (according to a press despatch from Washington) $3,221,024 in cash for adjustment of premiums and accrued interest. Adding this latter sum to the $6,202,048 paid as premium in purchasing bonds last October and November, we get a sum of over 9 million dollars, which more than accounts for the difference between the $44,445 604 debt reduction for the twelve months and the $52,710,936 excess of receipts over disbursements for the same twelve months.

The refunding operations and the bond purchases of the year give importance to the changes in the amounts outstanding of the various issues of Government bonds. There were June 30 1903 $520,143,150 of the new refunding 2s outstanding, as against $445,540,750 on June 30 1902; of the 3s, on the other hand, the amount out is only $83,107,060, as against $97,515,660; of the 4s of 1907 $173,416,250, against $233,209,380; of the 4s of 1925 $118,489,900, against $134,994,200, and of the 5s of 1904 $19,385,050, against $19,410,350. The total of the interest-bearing debt June 30 1903 was $914,541,410, against $931,070,340 June 30 1902.

The changes in Treasury cash holdings for the twelve months are also interesting. The available cash balance June 30 1903 was nearly 25 million dollars larger than on June 30 1902, being (excluding the 150 million dollars gold reserve) $234,394,275, against $208,574,116. In face of this increase in the available balance the money holdings in Sub-Treasuries are not greatly changed as between the two dates, being $313,846,020 for 1903, as against $312,802,213 for 1902. Government deposits in the banks however in the same twelve months increased fully 25 million dollars, having risen from $126,506,518 in 1902 to $151,618,313 in 1903. In addition there is a new item, namely, $3,253,091 of cash in the Philippine Islands. The increase in Government deposits in the banks reflects the policy of keeping moneys in Treasury vaults as low as possible by retaining increasing amounts in the banks. It may be noted that press dispatches state that on June 30 1903 the number of Government depositaries was 710, an increase of 136 for the year.

One of the effects of the resumption of refunding has been to add very materially to the volume of national-bank circulation. During the last three months almost 34 million dollars has been added to

the aggregate amount of circulation afloat on bonds, the total having risen from $338,349,814 to $372,295,408. As compared with June 30 1902 the increase in circulation afloat on bonds has been fully 58 million dollars, the total rising from $314,238,811 to $372,295,408. At the same time the circulation afloat on legal tenders (representing bank notes in process of retirement) was only $41,375,242, against $42,433,280 June 30 1902. It is also worth noting that the number of national banks in existence has increased from 4,546 June 30 1902 to 5,005 June 30 1903, with an increase in the authorized capital from $684,061,695 to $754,776,695, and an increase in the bonds on deposit to secure circulation from $317,163,530 to $375,347,270.

In conclusion, it is proper to state that according to the Treasury computations the amount of money *in circulation* July 1 1903 was $2,376,323,210, against $2,346,529,412 June 30 1902. About one-half of this increase of 130 million dollars represents the addition to the bank notes afloat, and another 9½ million dollars represents the addition to the volume of subsidiary silver currency. A table showing complete details will be found on a subsequent page of this issue—page 72. The Treasury notes of 1890 are being gradually reduced as a result of the coining of silver bullion into silver dollars. Only $19,243,000 of these notes remained outstanding June 30 1903 ($133,330 being in Treasury vaults), as against 30 million dollars June 30 1903, of which $137,555 then were in the Treasury.

PRESIDENT LOUBET IN ENGLAND.

Nothing could well have surpassed the cordiality and good taste with which President Loubet has been greeted this week on his visit to King Edward, and with which he has responded to those greetings. His response to the Mayor of Dover's speech of welcome, Monday, struck the right chord in the most reassuring way imaginable. "Great Britain and France," the French ruler said, "have not only motives of interest for drawing together and coming to an understanding. Both of them have founded their prosperity on liberal institutions, and have a similar attachment to the maintenance of peace. Their accord is useful and profitable to themselves, and cannot be less so to the progress of civilization and the welfare of humanity."

These are sane and sensible words, and really define, better than the most elaborate compliments and assurances of good feeling, the reasons for close affiliation between France and England. Motives of interest for such an alliance doubtless exist, but it is easy to argue that such motives are stronger as between France and Russia, two nations largely isolated in European politics, and able for that reason to give one another special assurances of standing together in case of a general alignment of forces. But motives of interest, in this sense at any rate, cannot always predominate. England and Russia ought on such a basis to be close allies; for England has the capital which Russia lacks and Russia raises the wheat which English consumers cannot do without. Yet, as we know, the two States, diplomatically speaking, have always been alienated. Doubtless this attitude is partly a result of Russia's tentative advance towards India from the North, and on the Suez Canal trade through its manœuvers at Constantinople. But the fact that the people of the two nations are unsympathetic as to both character and institutions has played a very considerable part in such antipathy. There is quite as wide a divergence in national character between the average Russian and the average Frenchman, while in the matter of national institutions they are wholly out of touch. This is not so with France and England. Antipathetic in personal tastes and character the two peoples may very largely be; though even this results, as has often been remarked, chiefly from difference of manners, which makes it hard for the one to understand the other. But President Loubet touched on a pregnant fact in speaking of the sympathy naturally arising from the institutions of the two States.

We have previously said, in discussing King Edward's visit to France, which President Loubet has now returned, that these seemingly slight contributions to international kindliness and good feeling are more potent factors in international history than most people imagine. It is easier to quarrel with a neighbor who holds himself haughtily aloof than with one who exchanges frequent and friendly visits, and this principle holds as true of nations as of individuals. It is, we presume, chiefly in the way of preventing such ill-feeling as may, under unforeseen circumstances, lead to war, that such amenities as the official visits between the English King and President Loubet are chiefly useful. Whether the consequences can go further on the line of actual diplomatic rapprochement—whether, indeed, anything of the kind was seriously contemplated—are questions involving other considerations.

"To secure the neutrality of France upon questions not directly involving French interests," writes a very well-posted critic, over a nom de plume, in the "Fortnightly Review," ought to be not only an important purpose but the paramount purpose of our policy." What would be gained from this he enumerates—security at all times of the Mediterranean route; an invincible naval combination, and, in the event of France refusing to side with Russia in a clash with England over the Persian and Manchurian questions, a final and peaceable settlement with Russia. This, writes the "Fortnightly" critic, "from the standpoint of British interests, would offer a tolerable substitute for the millennium." But he doubts the consummation, because "our neighbors perceive very well how much we would get out of a permanent guaranty of good relations with the Republic," but "what they desire to know is, what France would get out of it."

Our own opinion certainly is that while larger inducements than seem to be in sight would be required to bring France to an alliance, not only defensive but offensive, with Great Britain, there are some very obvious reasons why it should willingly unite in the cause of international peace. It has grown plain enough of late that what France wants is peaceable prosperity. Except for her heavy debt and compulsory army service she enjoys such prosperity to-day. The Franco-Russian alliance had as its purpose very largely the winning of an assurance that Germany should not disturb it. Friendly but not entangling understanding with Great Britain would make the work secure. Not only would peace between England and Russia, whom France has the strongest reasons not to see at war, be indirectly guaranteed, but, as King Edward put it during his Paris visit, "there are no two countries in the world whose mutual prosperity is more dependent on each other"

than France and England. War between these two States would go far towards ruining the commercial prosperity of both; besides which there stands, as an impressive warning, the crushing burden of debt heaped up by a little contest in South Africa, suggesting what would be the cost of a war between European States. To us, the interchange of courtesies between the French and English rulers is an expression of their opinion, and of the opinion of their subjects, that too many guaranties cannot be had against such a possibility.

RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.

As the gross receipts of United States railroads in the first six months of last year (notwithstanding the diminution of the grain tonnage as a result of the previous season's exceptionally short harvests) had shown a very considerable increase on top of the successive large gains in the same period of preceding years, it is perhaps not surprising that in the six months of 1903, with the volume of the grain tonnage again increased, there should be further decided improvement in the gross earnings of these lines. We present to-day our early preliminary compilation of gross earnings covering the period referred to, and the most striking feature in it is this further large gain in earnings over 1902. Of course in making this statement we have in mind simply the records of gross revenues. In the case of the net the exhibit (when it is made up) is sure to be quite different, as is evident from the monthly returns of net thus far published.

Practically all the leading influences affecting railroad gross earnings during 1903 were favorable. Trade prosperity continued uninterrupted, notwithstanding the numerous labor troubles in different lines of industry and in nearly all parts of the country. As a consequence the volume of general and merchandise freight was further enlarged and passenger travel materially increased. Besides this, meteorological conditions imposed no such important obstacles to railroad operations as was the case in 1902. To be sure, in the early days of June, floods at Topeka, and at Kansas City, East St. Louis, Cairo and other points along the Mississippi, and in the Southwest, constituted an adverse feature of decided moment, the effects of which are reflected to some extent in the reports of earnings of the Southwestern roads for the month of June. Our remark is intended to be more general than this and to have reference to the whole six months, and we would particularly lay stress on the absence of interruptions during the winter months. There was no month of 1903 that proved anywhere near so seriously disturbing to railroad operations over the country as a whole as the month of February last year. Furthermore, here in the East the railroads in 1903 were better off in the fact that they did not have any anthracite coal miners' strike to contend against, such as prevailed last year after the 12th of May.

To these advantages was added the fact that the grain tonnage, as already indicated, was very much larger than in 1902, owing to the exceptionally abundant harvests of 1902, as contrasted with the extraordinarily deficient harvests of 1901, though, as we shall presently show, the full amount of the loss incurred in this grain tonnage last year was not recovered. There was, likewise, some increase in the live-stock tonnage resulting from the same cause, that is, from the better crops. The cotton movement in the South, on the other hand, barely came up to that of last year. Finally, reference should be made to the better freight rates obtained, this being one of the means taken by railroad managers to offset in part the great increase in operating expenses occasioned by the higher wages paid railroad employes, and the enhanced cost of fuel, materials, supplies and other things entering into the operating accounts of the railroads. In some instances wages were raised towards the close of 1902, the Pennsylvania Railroad, for example, having made its advance (of about 10 per cent) in November. In more instances the increase dated from the first of January 1903. The advances in freight rates also in many cases began with the first of January.

As furnishing one illustration of the way business prosperity adds to the tonnage of the railroads, the increase in the coal tonnage over the Pennsylvania Railroad may be cited. For the 26 weeks ending June 27 1903 the shipments of coal and coke originating on the company's lines east of Pittsburgh and Erie foot up 20,468,075 tons, as against but 18,605,230 tons in the corresponding 26 weeks of 1902. Of course in 1902 the anthracite tonnage had been very considerably reduced as a result of the miners' strike, but going back to 1901 we find that in that year, with no strike in the anthracite regions, the shipments of coal (anthracite and bituminous) and coke for the same 26 weeks amounted to only 16,393,636 tons.

As to the increase in grain tonnage, the influence of the better crops of 1902 is reflected very strikingly both in the grain receipts at the Western primary markets and in those at the Atlantic seaboard. Taking the latter first, it is found that in the period from January 1 to June 27 in 1903 the aggregate of the receipts of wheat, corn, oats, barley and rye was 139,953,034 bushels, against only 86,129,229 bushels in the same period of 1902. In the same period of 1901, however, the total was as much as 194,900,716, and for 1900 it was 177,649,529 bushels, as may be seen from the following table.

RECEIPTS AT SEABOARD.

Jan. 1 to June 28—	1903.	1902.	1901.	1900.
Flour.....bbls.	10,178,284	9,875,601	10,777,476	10,698,227
Wheat..... bush.	47,179,456	31,574,014	63,032,268	42,207,453
Corn..... "	61,600,926	10,223,122	83,985,106	90,397,401
Oats..... "	26,238,333	21,318,618	43,171,128	35,598,228
Barley..... "	2,133,170	1,473,184	2,909,979	6,739,721
Rye..... "	2,801,139	1,540,291	1,902,655	1,685,249
Total grain..... "	139,953,034	86,129,229	194,900,716	177,649,529

At the Western primary markets the receipts of wheat for the period from January 1 to June 27 were 67,080,534 bushels, as against 64,475,945 bushels in the same period of 1902; of corn, 93,629,073 bushels against but 56,074,034; of oats, 83,493,288 against only 59,654,580 bushels; of barley, 21,191,552 bushels against 11,208,055 bushels, and of rye, 3,715,336 bushels against 1,581,257 bushels. Combining the five cereals, the total for the 26 weeks of 1903 is 269,109,783 bushels as against 193,993,871 bushels in the corresponding period of 1902. This is an increase, roughly, of 76 million bushels, equal to about 1,900,000 tons of freight. But as showing that the whole of the 1902 loss was not recovered, we may note that in the 26 weeks of 1901 the total of the receipts of wheat, corn, oats, barley and rye at the primary markets was 280,185,540 bushels, comparing with the 269,109,783 bushels for 1903. The details of the Western grain

movement for June and the six months in our usual form appear in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JUNE 27 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. June, 1903	442,153	814,129	11,103,747	7,179,973	1,897,532	199,971
4 wks. June, 1902	412,975	809,575	6,617,885	5,544,416	990,650	80,550
Since Jan. 1, 1903	3,411,848	7,422,773	43,084,792	43,927,461	9,323,617	1,731,991
Since Jan. 1, 1902	4,181,580	8,547,947	19,680,565	26,972,448	5,439,345	976,825
Milwaukee—						
4 wks. June, 1903	264,332	268,080	108,850	1,238,700	569,950	80,906
4 wks. June, 1902	250,300	714,400	410,400	764,400	200,450	29,600
Since Jan. 1, 1903	1,474,973	2,078,120	1,884,450	4,807,400	3,469,400	498,400
Since Jan. 1, 1902	1,269,080	4,023,060	1,971,060	3,497,300	2,821,900	440,000
St. Louis—						
4 wks. June, 1903	96,345	421,091	815,856	886,510	14,000	5,800
4 wks. June, 1902	171,220	1,179,362	691,510	1,396,545	2,239	14,540
Since Jan. 1, 1903	997,960	6,717,396	14,160,945	10,755,418	1,308,100	670,218
Since Jan. 1, 1902	1,061,900	4,516,548	7,895,625	9,805,145	697,836	151,736
Toledo—						
4 wks. June, 1903	.....	231,700	1,166,559	295,800	.....	79,232
4 wks. June, 1902	350	275,482	268,800	399,075	916	13,500
Since Jan. 1, 1903	.....	1,667,000	7,014,569	1,551,850	8,900	71,485
Since Jan. 1, 1902	2,350	1,159,414	2,908,697	1,961,816	9,584	66,940
Detroit—						
4 wks. June, 1903	22,109	119,273	288,217	261,065	.....	.....
4 wks. June, 1902	34,700	215,005	155,735	230,319	.....	.....
Since Jan. 1, 1903	134,950	382,983	1,847,511	1,690,375	.....	.....
Since Jan. 1, 1902	123,560	664,794	807,506	1,423,449	.....	.....
Cleveland—						
4 wks. June, 1903	49,491	110,989	714,468	701,044	1,162	.....
4 wks. June, 1902	72,866	304,200	540,161	681,642	.....	.....
Since Jan. 1, 1903	276,794	957,648	4,671,732	3,214,449	1,163	.....
Since Jan. 1, 1902	249,184	1,112,486	2,560,631	2,090,585	.....	.....
Peoria—						
4 wks. June, 1903	58,350	45,700	1,879,000	1,089,806	75,400	13,500
4 wks. June, 1902	43,500	74,800	979,607	903,200	49,800	15,400
Since Jan. 1, 1903	403,655	338,000	10,564,350	5,130,700	1,182,200	160,600
Since Jan. 1, 1902	535,740	1,012,136	9,219,069	5,973,890	678,300	94,400
Duluth—						
4 wks. June, 1903	468,060	917,898	.....	218,847	5,043	26,723
4 wks. June, 1902	529,500	279,624	43,961	3,337	2,293	7,150
Since Jan. 1, 1903	1,409,300	5,291,093	974	1,840,948	523,733	139,422
Since Jan. 1, 1902	1,906,300	7,450,031	44,486	197,984	144,434	38,562
Minneapolis—						
4 wks. June, 1903	.....	4,942,690	177,300	1,734,940	255,260	56,230
4 wks. June, 1902	.....	5,341,510	478,800	346,680	27,200	22,000
Since Jan. 1, 1903	.....	32,476,830	1,706,907	7,617,850	2,400,540	469,630
Since Jan. 1, 1902	.....	31,605,050	2,087,415	2,241,650	692,750	258,444
Kansas City—						
4 wks. June, 1903	.....	91,200	148,800	24,400	.....	.....
4 wks. June, 1902	.....	1,272,300	1,020,400	522,600	.....	.....
Since Jan. 1, 1903	.....	7,580,640	9,276,940	3,549,280	.....	.....
Since Jan. 1, 1902	.....	4,360,600	9,019,000	3,382,800	.....	.....
Total of all—						
4 wks. June, 1903	1,418,794	7,998,341	16,343,779	12,616,231	2,818,336	372,196
4 wks. June, 1902	1,514,960	10,487,872	11,017,158	10,897,982	983,253	182,938
Since Jan. 1, 1903	8,449,509	67,092,534	98,639,073	93,493,258	21,191,553	3,715,836
Since Jan. 1, 1902	9,290,704	64,475,946	54,074,034	59,654,480	11,308,058	1,581,357

We have said above that the live-stock movement in the West was heavier than that of last year. The remark does not apply in the case of live hogs. Of these the receipts at Chicago, Kansas City, Omaha, St. Louis and St. Joseph were only 7,691,513 head as against 8,593,293 head in the six months of last year. On the other hand the cattle receipts for the half-year footed up 3,612,526 head as against 3,043,950 head, and the sheep receipts were 3,448,552 head against 2,998,116 head. Taking the three items together, therefore, the movement for 1903 was larger than that for 1902.

The cotton movement in the South, as already stated, hardly came up to that of last year, notwithstanding the extraordinarily high price prevailing as a result of the cornering operations in progress in that staple. The receipts at the Southern outports were somewhat larger, though falling below those of 1901, the aggregate for the six months of 1903 being 2,352,097 bales, as against 2,296,754 bales in the six months of 1902 and 2,452,905 bales in the six months of 1901. The shipments overland, on the other hand, aggregated 715,149 bales, as against 800,185 bales in 1902 and 673,008 bales in 1901.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, IN 1903, 1902 AND 1901.

Ports.	June.			Since January 1.		
	1903.	1902.	1901.	1903.	1902.	1901.
Galveston..... bales.	9,859	11,581	78,976	580,789	632,961	750,553
Sabine Pass, &c.....	874	3,593	356	100,753	49,758	29,315
New Orleans.....	48,518	87,026	82,164	868,295	807,302	879,051
Mobile.....	1,337	698	1,169	68,749	38,359	17,089
Pensacola, &c.....	772	2,647	5,660	63,966	100,515	91,591
Savannah.....	4,730	23,089	19,619	361,573	359,980	364,349
Brunswick, &c.....	72	.....	7,473	48,537	36,937	66,466
Charleston.....	52	563	3,145	33,318	63,104	47,391
Port Royal, &c.....	.....	19	63	141	260	1,147
Wilmington.....	116	2,192	633	57,818	64,169	50,975
Washington, &c.....	.....	.....	.....	82	60	58
Norfolk.....	5,368	3,956	19,799	165,669	154,886	147,041
Newport News, &c.....	1,045	108	463	13,997	24,400	5,866
Total.....	70,783	95,322	219,134	2,352,097	2,296,754	2,452,905

As only ten days have elapsed since the close of June, it is obviously too early to have complete returns of earnings for the half-year. By combining, however, the returns which we have been able to procure for the first six months with those of the roads which have as yet reported for only the five months to May 31, we are able to arrive at a tolerably close approximation of the actual results. Here is the summary which has been prepared in that way.

January 1 to June 30.	Gross Earnings.			Miles of Road End of Period.	
	1903.	1902.	Increase.	1903.	1902.
	$	$	$		
77 roads six months...	397,372,544	349,149,595	48,222,949	98,855	96,855
60 roads five months..	310,505,484	274,456,981	36,048,503	66,950	64,453
Grand tot. (137 r'ds).	707,878,028	623,606,576	84,271,452	165,805	161,308

The foregoing summary, it will be seen, covers 165,805 miles of road. The improvement in earnings over the corresponding period of last year reaches the large sum of $84,271,452, equal to 13·51 per cent. Such an amount of gain would be noteworthy in any event. Additional importance is given to it by the fact that it follows successive large improvement in earnings in all the years preceding back to 1897. This is made apparent by the following summary of aggregates for the last ten years.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
Jan. 1 to June 30	Miles.	Miles.	$	$	$
1894 (194 roads).	143,889	149,263	365,975,599	440,755,831	Dec. 74,780,232
1895 (180 roads).	141,733	141,894	370,844,181	360,370,309	Inc. 10,473,872
1896 (198 roads).	145,613	148,068	396,341,584	376,651,597	Inc. 19,689,987
1897 (196 roads).	153,745	153,106	401,263,096	403,769,205	Dec. 2,506,115
1898 (193 roads).	152,976	151,966	465,558,731	409,866,403	Inc. 55,692,328
1899 (181 roads).	156,966	156,569	483,944,538	457,998,101	Inc. 25,946,435
1900 (183 roads).	160,054	156,434	556,731,159	487,270,824	Inc. 69,450,335
1901 (167 roads).	169,026	164,040	616,767,274	560,567,846	Inc. 56,199,428
1902 (152 roads).	173,074	171,302	657,295,289	614,932,313	Inc. 42,362,976
1903 (137 roads).	165,805	161,308	707,878,028	623,606,576	Inc. 84,271,452

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

Comprehensive though our exhibits are, they do not cover the entire railroad mileage of the country, which may be stated approximately at 200,000 miles of road. Probably if we could have returns for all the roads in the United States, the improvement in gross earnings for the six months would be found to reach $95,000,000 to $100,000,000. For the first six months of 1902 we estimated the increase over the first six months of 1901 at 50 million dollars. Similarly, for the first half of 1901 we computed the increase for the whole railroad system of the country at 70 million dollars; for the first half of 1900 at 90 million dollars; for 1899 at 43 million dollars, and for 1898 at 68 million dollars. It thus appears that in this period of six months there has been an addition since 1897 to the gross earnings of the United States railroads in the enormous sum of 415 million dollars.

The improvement in earnings in 1903 extended to all the months of the half-year, and was large in both ratio and amount in every month, the best month having been March, when the increase was $8,021,817, or 14·42 per cent. The monthly totals are set out in the following.

Period.	Mileage.		Gross Earnings.		Increase.	P. C.
	1903.	1902.	1903.	1902.		
	Miles.	Miles.	$	$	$	
January (75 roads)...	95,095	93,137	59,386,350	54,740,827	5,145,523	9·40
Febr'ary (78 roads)...	96,946	94,496	55,694,648	48,912,743	6,781,905	13·86
March (69 roads).....	95,620	93,441	63,656,496	55,634,679	8,021,817	14·42
April (80 roads).....	101,421	99,450	69,812,310	61,413,330	8,398,980	13·67
May (81 roads).....	101,750	99,723	70,088,295	62,595,692	7,492,602	11·96
June (71 roads).....	95,013	93,013	61,980,417	54,315,922	7,664,495	14·02

On the separate roads the gains, of course, have been proportionately large. They have come, moreover, from all parts of the country. Decreases on the separate roads are few and unimportant. In the following we show the principal changes, whether gains or losses, for the six months in the case of the roads that have reported for the full period and for the five months in the case of the roads which have not as yet made statements for June.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
N.Y. Central	$5,593,102	Texas & Pacific	$341,307
Canadian Pacific	3,784,355	Cin. New O. & Tex. P.y	312,572
Missouri Pacific Sys.	2,933,226	Chic. Ind's & Louisv.	297,039
Illinois Central	2,902,399	Ala. N. O. & T. P. (3 r'ds)	286,191
L. Shore & Mich. So.	2,623,860	Wisconsin Central	267,561
Gr. Trunk Sys. (3 r'ds).	2,401,947	Ga. Southern & Fla.	233,894
Louisville & Nashville	2,369,449	Tol. St. L. & Western	232,454
Norfolk & Western	2,243,208	Chic. Great Western	213,897
St. L. & San Fran. & Chic. & East. Ill.	2,210,585	Internat'l & Gt. Nor.	211,284
Southern Railway	2,166,449	Kanawha & Mich.	210,931
Northern Pacific	1,949,042	Lake Erie & West	208,978
Michigan Central	1,639,426	Southern Indiana	196,427
Gt. North'n Sys. (2 r'ds)	1,473,478	Colorado & Southern	193,336
Wabash	1,191,404	Ala. Gr't Southern. y	153,461
Chesapeake & Ohio	1,073,485	St. Louis Van. & T. H.	133,559
Nash. Chat. & St. Louis	946,505	Detroit Southern	133,282
Union Pac., proper. y	920,684	Ann Arbor	130,733
Central of Georgia	789,630	Denver & Rio Grande	126,198
Buffalo Roch. & Pitts.	744,743	Evans & Terre Haute	122,688
Mobile & Ohio	507,120	Kan. City Southern	114,509
Seaboard Air Line	501,101	Rutland	101,111
Mo. Kans. & Texas	498,295	Total (representing 54 roads)	$48,120,779
Toledo & Ohio Cent.	465,365	**Decreases.**	
Pere Marquette‖	455,185	Minn. & St. Louis	$321,802
Minn. St. P. & S. Ste M.	412,110	Iowa Central	116,808
Hocking Valley	407,794	Total (representing 2 roads)	$438,410
Wheeling & L. Erie	353,136		
Yazoo & Miss. Valley	342,194		

‖ Includes Lake Erie & Detroit River Railway.

y Covers period from Jan. 1 to June 21, last week of June not yet having been reported.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 5 MONTHS.

Increases.		Increases.	
Pennsylvania RR.† & E. & W. of P. & E.	$7,829,500	Southern Pacific Sys.	f342,022
Lehigh Valley RR.*	3,557,951	Chicago & Alton	$541,680
Reading *	3,048,859	N. Y. Susque. & West.	362,761
Erie	3,025,215	Canadian Northern	358,314
Baltimore & Ohio	2,643,583	Long Island	285,205
Atch. Top. & Santa Fe.	2,353,190	Peoria & Eastern	257,068
Chic. & Nor. Western.	g2,271,367	Cumberland Valley	256,612
Cent. of New Jersey	1,884,933	Pacific Coast	f251,629
Union Pacific System.	1,353,506	Georgia RR.	129,423
Chic. Mil. & St. Paul.	1,080,689	St. Jos. & Grand Isl'd.	127,208
Cleve. Cin. Chic. & St. L.	1,033,262	Gulf & Ship Island	119,223
N. Y. Ont. & Western.	738,690	W. Jersey & Seash.	116,200
Atlantic Coast Line	730,963	Chic. St. P. M. & Om.	100,120
Northern Central	686,500	Total (representing 29 roads)	$36,323,073
Phil. Balt. & Wash.	637,400		

* Covers railroad operations; coal companies *not* included.

† Covers the lines directly operated both east and west of Pittsburgh & Erie.

f Covers four months to April 30.

g In March, April and May earnings of trans-Missouri system included in 1903, but not in 1902.

We have left ourselves little space to review the month of June by itself. Suffice it to say that the roads in the Southwest suffered in that month from the extensive floods and overflows, to which reference has already been made, but that the Eastern roads on the other hand had the advantage resulting from the absence of the anthracite coal miners' strike, which was in active progress at this time in 1902. The wheat receipts at the Western primary markets did not come up to those of 1902, but in the case of corn and oats and barley there were substantial gains. If, therefore, we take wheat, corn, oats, barley and rye together, we find that the receipts this year for the four weeks ending June 27 were 40,642,873 bushels, as against 33,127,936 bushels in the same four weeks of 1902. The receipts of cotton at the Southern outports were only 70,783 bales, as against 85,322 bales in 1902 and 219,134 bales in 1901. The shipments overland were 22,722 bales, against 24,981 bales in 1902 and 79,713 bales in 1901. The month, however, had one more working day, as there had been five Sundays in June 1902, while there were only four Sundays in June 1903.

The increase in gross earnings on the roads reporting for June, and which cover 95,013 miles of road, reaches $7,614,435, or 14·02 per cent. It is needless to say that this improvement follows successive large gains in the same months of other recent years. To furnish, however, convincing testimony on this point, we give the June totals back to 1893 in the following table.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
June.	Miles.	Miles.	$	$	$
1893 (139 roads)	94,111	92,157	43,860,869	41,676,263	Inc. 2,184,106
1894 (118 roads)	91,097	89,985	31,890,726	40,726,498	Dec. 9,135,771
1895 (120 roads)	94,198	94,108	35,648,184	32,811,643	Inc. 2,836,541
1896 (118 roads)	89,249	88,761	36,836,966	34,140,940	Inc. 2,696,026
1897 (115 roads)	90,703	90,189	36,558,554	36,251,840	Inc. 306,714
1898 (125 roads)	97,231	96,218	42,217,559	39,636,817	Inc. 2,581,741
1899 (117 roads)	96,375	92,766	46,170,086	40,480,015	Inc. 5,690,070
1900 (107 roads)	95,337	93,004	50,104,955	46,051,607	Inc. 4,053,348
1901 (97 roads)	97,010	94,048	51,578,897	47,975,193	Inc. 3,603,704
1902 (81 roads)	85,554	88,996	50,388,273	46,882,293	Inc. 3,505,981
1903 (71 roads)	95,013	93,013	61,080,417	54,315,982	Inc. 7,614,435

NOTE.—We do not include the Mexican roads in any of the years.

As to separate roads, it is hardly necessary to say there are many gains for large amounts. The losses on the other hand are very few, and comprise mainly Southwestern roads like Missouri Kansas & Texas and Kansas City Southern, which suffered the early part of the month on account of floods and overflows, and roads like the Minneapolis & St. Louis and the Iowa Central, which are suffering from causes peculiar to themselves. To show how widespread the improvement has been, we may name here the eight roads in our table distinguished for the largest amount of increase, viz., Canadian Pacific, $920,029; New York Central, $749,325; Illinois Central, $746,551; Norfolk & Western, $595,075; Northern Pacific, $524,354; Grand Trunk System, $513,802; the Great Northern System, $352,247, and Louisville & Nashville, $345,885.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Increases.	
Canadian Pacific	$920,029	Wheeling & L. Erie	$70,216
New York Central*	749,325	Wisconsin Central	68,630
Illinois Central	746,551	Kanawha & Michigan	66,006
Norfolk & Western	595,075	Buff. Roch. & Pittsb'gh	65,841
Northern Pacific	524,354	Cin. N.O. & Tex. Pac. y	51,462
Gr. Trunk Sys. (3 r'ds)	513,802	Chic. Great Western	43,130
Gt. North. Sys. (2 r'ds)	352,247	Chic. Ind. & Louisv.	41,725
Louisville & Nashville	345,885	Internat'l & Gt. Nor.	37,163
Chesapeake & Ohio	327,437	Alabama Gt. S'th'n. y.	34,196
Southern Railway	308,509	Southern Indiana	31,197
St. Louis & San F. & Chicago & E. Illin.	277,737	Total (representing 38 roads)	$7,768,660
Wabash RR.	206,319	**Decreases.**	
Mo. Pac. Sys. (2 r'ds)	191,000		
Nash. Chat. & St. L.	179,312		
Union Pac., proper. y	155,370	Minn. & St. Louis	$93,313
Yazoo & Miss. Valley	128,337	Mo. Kans. & Texas	74,000
Tol. & Ohio Central	114,398	Denver & Rio Grande	68,300
Pere Marquette‖	103,931	Kan. City Southern	64,419
Central of Georgia	97,730	Iowa Central	35,813
Lake Erie & West	92,122	Total (representing 5 roads)	$334,945
Hocking Valley	91,744		
Minn. St. P. & S. St. M.	90,290		
Seaboard Air Line	76,370		
Texas & Pacific	71,339		

* Approximate increase for 1903.

‖ Includes Lake Erie & Detroit River Railway.

y Figures cover three weeks only; fourth week not yet reported.

In the tables which follow we furnish six-year comparisons of the earnings of the leading roads, arranged in groups.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Den. & R. Gr. & R. Gr. W.	1,370,800	1,437,000	989,252 / 448,590	917,052 / 455,361	716,920 / 302,431	711,774 / 336,113
Int. & Gt. No.	378 991	341,822	350,014	266 073	242 809	231,897
Mo. K. & Tex.	1,028,056	1,179,754	1,201,517	894.154	770,846	685,731
Mo. P. & Ir. Mt.	2,949,000	2,758,000	2,688,012	2,469,558	2,214 331	2,004,599
St. L. & S. Fr. K. C. F. S. & M.				641,941 / 432 401	586,788 / 395,124	568,575 / 349,575
K. C. M. & B. F. W. & R. Gr.	2,512,900	2,235,329	1,623,870	126,037 / 28,071	111,887 / 27,198	149,000 / 30,200
Chic. & E. Ill.			448,611	392,254	368,374	373,931
St. L. Southw.	517,771	513,075	494,989	420,299	408,548	399,443
Texas & Pac.	763,854	697,011	725,353	603,138	384,923	427,240
Total	9 595,874	9,164,836	8,960,144	7,846,339	6,720,951	6,872,097

EARNINGS OF SOUTHERN GROUP.

June.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Alabama Gt. So.	219,581	195,365	170,145	154,070	169,134	135,911
Cent. of Georgia	558,594	558,864	477,100	407,600	371,061	366,265
Chesa. & Ohio	1,581,460	1,194,028	1,319,711	1,273,669	1,068,978	1,000,978
Ga.S.F.& Tex.P.	562,350	510,867	440,579	411,576	400,48[illegible]	411,047
Louisv. & Nashv.	*3,008,085	2,662,200	2,377,310	2,165,294	1,880,360	1,680,360
Mobile & Ohio	*531,457	*538,396	*481,028	*463,238	356,080	308,004
Nash. Chat. & St. L.	*816,033	*836,711	*592,264	*585,656	441,646	422,286
Norfolk & West.	1,900,921	1,305,846	1,245,939	1,210,684	1,010,684	824,772
Southern Ry.	3,343,342	3,034,335	2,699,626	2,430,167	2,201,255	1,833,807
St. Louis Div.				147,847	134,151	117,282
Tenn & Miss. Val.	574,797	446,460	362,642	317,161	304,051	294,868
Total	15,144,600	11,083,585	9,998,809	9,638,568	8,686,779	7,563,885

* Includes Paducah & Memphis Division in these years.
† Includes Montgomery Division for 1903, 1902, 1901 and 1900.
‡ Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1903, 1902 and 1901 are given on this basis.
§ Figures for fourth week not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

June.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Canadian Pacific	4,100,000	3,179,971	2,702,177	2,617,76[illegible]	2,362,87[illegible]	2,138,110
Chic. Gt. West.	587,05[illegible]	548,929	607,120	553,561	524,75[illegible]	472,600
Duluth S.S. & Atl.	268,913	253,495	216,94[illegible]	233,26[illegible]	213,10[illegible]	175,108
Great North. Sys.	3,247,647	3,195,400	2,685,020	2,413,892	2,077,45[illegible]	1,691,259
Iowa Central	171,521	207,333	177,899	186,459	190,94[illegible]	157,849
Minn. & St. Louis	246,477	340,295	300,34[illegible]	258,04[illegible]	247,624	175,174
M. St. P. & S. S. M.	617,858	527,564	430,732	398,459	416,93[illegible]	317,459
North. Pacific	4,186,270	3,605,92[illegible]	2,946,277	2,695,887	2,510,884	1,886,993
St. Paul & Dul.				†162,52	162,52	137,748
Wisconsin Cent'l.	606,760	588,070	581,19[illegible]	505,46[illegible]	500,20[illegible]	446,970
Total	14,206,448	12,591,910	10,586,16[illegible]	9,995,491	9,006,081	7,619,561

‡ Includes proprietary lines in all the years.
† Figures for 1900 not reported; taken same as previous year.

EARNINGS OF TRUNK LINES.

June.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Bal. & O.						
B. & O. S. W.	4,478,779	4,379,160	4,023,127	3,794,308	2,556,307	2,408,371
P. & W. Sys.					547,134	539,546
G. T. of Can.		3,409,212	408,212	405,638	350,660	321,509
Gr. T. West.	2,017,626	2,308,224	1,947,549	1,853,64[illegible]	1,708,310	1,512,514
D. G. H. & M.			352,85[illegible]	357,019	284,469	309,97[illegible]
			91,816	75,508	89,374	69,977
N. Y. C. & H.	8,057,056	5,907,781	5,898,8[illegible]	4,614,789	4,377,716	3,854,913
Wabash	1,694,803	1,488,483	1,497,988	1,310,139	1,238,866	1,090,559
Total	16,157,258	14,697,810	14,144,814	12,408,993	11,167,838	9,911,856

* Approximate.
† Boston & Albany included in 1903, 1902 and 1901; the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1899.
‡ Figures not reported; taken same as previous years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

June.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Ann Arbor	159,068	133,9[illegible]	137,482	148,823	130,745	113,480
Buf. Roch. & Pitts	678,324	612,488	582,731	491,145	393,642	325,006
Chic. Ind. & Louisv.	493,946	382,221	366,696	363,357	329,664	289,521
Evansv. & Terre H.	150,919	130,80[illegible]	119,819	114,885	130,762	112,076
Hocking Valley	616,147	574,40[illegible]	435,8[illegible]	437,381	282,685	229,183
Illinois Central	4,046,869	3,300,31[illegible]	2,910,434	2,771,759	2,398,764	2,147,584
Pere Marquette	*918,282	*809,20[illegible]	732,671	667,948	583,970	499,17[illegible]
St. L. Van. & T. H.	197,398	193,36[illegible]	171,175	162,089	147,900	133,816
Tol. & Ohio Cent.	359,654	245,256	280,8[illegible]	224,382	184,49[illegible]	166,869
Tol. Peo. & West.	111,027	104,81[illegible]	89,54[illegible]	93,087	82,288	82,011
Tol. St. L. & West.	2180,061	194,298	200,362	148,286	152,365	174,700
Wheel. & L. Erie	486,845	385,63[illegible]	251,45[illegible]	242,55[illegible]	208,568	119,811
Clev. Can. & So.						61,651
Total	9,257,483	6,961,350	6,198,828	5,854,451	4,739,701	4,495,8[illegible]

* Includes Lake Erie & Detroit River Ry. in 1903 and 1902.
† Figures for fourth week not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1903.	1902.	Increase or Decrease.	1903	1902.
	$	$	$		
Alabama Gt. South'n	y161,96[illegible]	y127,766	+34,196	305	309
Ann Arbor	159,068	132,968	+26,100	292	292
Atlanta Knoxv. & No	61,266	47,264	+14,002	250	250
Buf. Roch. & Pittsb.	678,324	613,482	+65,842	472	472
Canadian Pacific	4,100,000	3,179,971	+920,029	7,590	7,590
Central of Georgia	656,594	558,864	+97,730	1,845	1,848
Chattan. Southern	10,968	9,663	+1,305	105	105
Chesapeake & Ohio	1,581,460	1,194,023	+327,437	1,630	1,607
Chic. Great Western	587,059	543,929	+43,130	928	929
Chic. Ind. & Louisv.	433,946	382,221	+41,725	546	546
Chic. Term. Tr. RR.	137,58[illegible]	145,433	—7,849	108	108
Cin. N.O. & Tex. Pac.	y362,578	y311,115	+51,463	336	334
Colorado & Southern	527,583	534,404	—6,821	1,121	1,145
Denv. & Rio Grande	1,370,300	1,437,000	—66,200	2,433	2,390
Rio Grande Western					
Detroit Southern	120,935	104,877	+16,056	381	381
Det. Gr. Shore & Atl.	268,913	253,425	+15,488	574	574
Evansv. & Indianap.	32,063	25,459	+6,603	146	146
Evansv. & T. Haute.	150,919	130,891	+20,028	162	162
Ga. Southern & Florida	128,729	105,468	+21,261	395	395
Gr. Trunk of Can.					
Gr. Trunk West.	3,617,626	2,568,324	+513,302	4,085	4,082
Det. Gr. Hav. & M.					

Name of Road.	Gross Earnings.			Mileage.	
	1903.	1902.	Increase or Decrease.	1903	1902.
	$	$	$		
Gt. No.—S.P.M. & M.	3,376,18[illegible]	3,072,879	+303,309	5,253	4,985
Eastern of Minn.					
Montana Central	171,459	122,521	+48,93[illegible]	260	260
Hocking Valley	616,147	574,403	+91,744	347	347
Illinois Central	4,046,869	3,300,318	+746,551	4,300	4,284
Illinois Southern	12,754	12,195	+559	96	96
Internat'l & Gt. No.	378,991	341,829	+37,162	1,101	1,006
Iowa Central	171,521	207,333	—35,812	558	558
Kanawha & Mich.	131,238	65,232	+66,006	177	177
Kansas City South'n	400,994	465,412	—64,418	839	839
Lake Erie & Western	466,026	373,904	+92,122	887	887
Louisv. & Nashville	3,008,085	2,662,200	+345,885	3,441	3,389
Macon & Birming'm	10,089	10,466	—377	97	97
Manistique	7,334	13,557	—6,223	64	64
Mineral Range	50,027	43,556	+6,471	127	127
Minn. & St. Louis	246,477	340,295	—93,818	642	642
Minn. St. P. & S. Ste. M	617,852	527,562	+90,290	1,452	1,894
Mo. Kan. & Tex.	1,096,056	1,172,754	—74,69[illegible]	2,693	2,555
Mo. Pac. & Iron Mt.	2,859,000	2,673,000	+186,000	5,305	5,182
Central Branch	90,000	85,000	+5,000	288	288
Mobile Jack. & K. C.	26,085	17,025	+9,060	96	50
Mobile & Ohio	531,457	538,396	—6,939	874	874
Nash. Chat. & St. L.	816,033	636,711	+179,322	1,195	1,195
Nevada-Cal-Oregon	16,963	16,550	+413	144	130
N. Y. Cen. & Hud. Riv.	6,657,056	5,907,731	+749,32[illegible]	3,320	3,320
Norfolk & Western	1,900,921	1,305,846	+595,075	1,716	1,079
Northern Pacific	4,130,279	3,605,92[illegible]	+524,354	5,382	5,355
Pere Marquette	913,41[illegible]	809,301	+103,931	2,084	2,084
Rio Grande South'n	46,15[illegible]	51,992	—4,840	160	160
Rutland RR.	y147,118	y137,233	+9,885	416	416
St. Louis & S. Fran.	2,512,966	2,235,229	+277,737	4,689	4,113
Chic. & E. Illinois					
St. Louis Southwest'n	517,711	513,075	+4,636	1,293	1,293
St. L. Van. & T. H.	197,398	193,363	+3,976	158	158
San Fran. & No. Pac.	126,591	118,279	+8,31[illegible]	165	165
Seaboard Air Line	1,023,381	947,011	+76,370	2,607	2,604
Southern Indiana	95,609	64,442	+31,167	154	154
Southern Railway	3,343,342	3,034,335	+308,509	7,131	6,941
T. Haute & Indianap.	176,036	149,684	+26,352	80	80
T. Haute & Peoria	62,222	40,701	+21,521	174	174
Texas Central	35,477	34,404	+1,073	227	235
Texas & Pacific	768,350	697,011	+71,339	1,848	1,710
Tol. & Ohio Central	359,65[illegible]	245,256	+114,398	436	436
Tol. Peoria & West'n	111,027	104,818	+6,209	248	248
Tol. St. L. & West	y120,374	y134,611	—14,237	451	451
Toron. Ham. & Buff.	32,48[illegible]	29,746	+8,686	88	88
Union Pac./proper	y1,749,633	y1,594,283	+155,370	3,039	3,033
Wabash	1,694,803	1,488,483	+206,319	2,484	2,484
Wheel. & Lake Erie	400,848	330,632	+70,216	469	469
Wisconsin Central	606,708	538,070	+68,630	977	977
Yazoo & Miss. Val.	574,797	446,460	+128,337	1,162	1,096
Total (71 roads)	81,930,41[illegible]	54,315,982	+7,614,435	95,013	93,013
Mexican Roads—	(Not inclu	ded in tota	ls.)		
Interoceanic (Mex.)	a212,100	a189,380	+22,720	580	555
Mexican Central	2,047,582	1,696,229	+351,353	2,897	2,686
Mexican Railway	[illegible]306,400	[illegible]299,700	+6,700	321	321
Mexican Southern	a38,895	37,26[illegible]	+1,633	263	263
Nat'l RR. of Mexico	942,007	629,419	+312,588	1,405	1,355

* Boston and Albany included in both years. Figures for June 1903 are approximate.
a Figures are for two weeks only of the month.
† Results on Monterey & Mexican Gulf are included in 1903 and 1902 and Mexico, Cuernavaca & Pacific, Rio Verde Branch, etc., in 1903.
‡ Includes Lake Erie & Detroit River Railway.
§ Figures are for three weeks ending June 20.
‖ Includes proprietary roads in both years.
¶ Figures are for four weeks ending June 27.
a Figures do not include Oregon Short Line RR. or Oregon RR. & Navigation Co.
y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	y1,319,388	y1,165,927	153,461	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n	a1,071,437	a933,817	137,620	.....
Alabama & Vicksb'g	a524,019	a447,300	76,719	.....
Vicksburg Shr. & Pac	a585,447	a513,595	71,852	.....
Ann Arbor	1,047,088	916,385	130,703	.....
Atl. Knoxv. & North'n	355,500	312,778	42,722	.....
Buf. Roch. & Pittsburg	3,797,327	3,052,594	744,743	.....
Canadian Pacific	21,389,358	17,605,508	3,784,358	.....
Central of Georgia	4,483,329	3,693,692	789,638	.....
Chattanooga Southern	61,960	50,853	11,107	.....
Chesapeake & Ohio	9,118,217	8,044,732	1,073,485	.....
Chic. Great Western	3,745,414	3,531,517	213,397	.....
Chic. Ind. & Louisv.	2,489,501	2,192,462	297,039	.....
Chic. Term'l Transfer	853,629	829,788	23,841	.....
Cin. New Orl. & Tex. Pac.	y3,016,428	y2,703,856	312,572	.....
Colorado & Southern	2,956,451	2,763,115	193,336	.....
Denv. & Rio Grande	7,992,417	7,866,219	126,198	.....
Rio Grande Western				
Detroit Southern	732,362	598,980	133,382	.....
Det. Gr. Shore & Atl.	1,327,030	1,210,127	26,903	.....
Evansv. & Indianapolis	184,337	162,862	21,475	.....
Evansv. & Terre Haute	850,695	728,007	122,688	.....
Ga. Southern & Florida	851,537	617,643	233,894	.....
Grand Trunk	16,752,502	14,350,555	2,401,947	.....
Gr. Trunk Western				
Det. Gr. H. & Milw.				
Great No. St. P. M. & M.	16,792,124	15,488,561	1,303,563	.....
East'n of Minnesota				
Montana Central	1,084,652	914,737	169,915	.....
Hocking Valley	3,026,126	2,618,332	407,794	.....
Illinois Central	23,088,400	20,186,001	2,902,399	.....
Illinois Southern	68,544	64,436	4,108	.....
Ind'a Illinois & Iowa	847,49[illegible]	631,416	16,081	.....
Int. & Great Northern	2,482,558	2,271,274	211,284	.....
Iowa Central	1,151,104	1,267,912	.....	116,808
Kanawha & Michigan	745,360	534,929	210,93[illegible]	.....
Kansas City Southern	3,049,696	2,935,187	114,508	.....
Lake Erie & Western	3,447,744	2,238,766	208,978	.....
Lake Shore & Mich. So.	16,878,000	14,254,140	2,623,860	.....
Louisville & Nashville	17,910,289	15,540,839	2,369,449	.....
Macon & Birmingham	68,407	61,542	6,865	.....
Manistique	29,877	51,255	.....	21,378

Name of Road.	1903.	1902.	Increase.	Decrease
	$	$	$	$
Michigan Central.	10,729,000	9,089,574	1,639,426	.....
Mineral Range.....	281,651	289,091	.....	7,440
Minneapolis & St. Louis	1,366,250	1,687,852	.....	321,602
Minn. St. P. & S. Ste. M..	3,230,795	2,818,625	412,110	.....
Mo. Kan. & Texas.....	7,938,713	7,440,418	498,295	.....
Mo. Pacific & Iron Mt..	19,539,998	16,739,278	2,800,720	.....
Central Branch.....	592,765	470,259	122,506	.....
Mobile Jack. & K. City¶	163,637	89,215	74,422	.....
Mobile & Ohio.....	3,856,285	3,349,165	507,120	.....
Nashv. Chat. & St. L....	4,933,206	3,986,701	946,505	.....
Nev.-Cal.-Oregon.....	84,419	71,159	13,260	.....
N. Y. Cent. & Hud. Riv.*.	38,632,282	33,039,180	5,593,102	.....
Norfolk & Western.....	11,054,372	8,811,164	2,243,208	.....
Northern Pacific‖.....	21,331,555	19,382,510	1,949,042	.....
Pere Marquette‡.....	5,354,534	4,899,349	455,185	.....
Rio Grande Southern...	247,421	273,890	.....	26,469
Rutland RR.....	y1,029,875	y928,764	101,111	.....
St. Louis & San Fran. } Chic. & East'n Illin. §	15,710,654	13,500,069	2,210,585	.....
St. Louis Southwestern..	3,405,866	3,418,426	.....	12,560
St. Louis Vand. & T. H.	1,205,569	1,072,010	133,559	.....
San Fran. & No. Pacific	579,301	503,960	75,341	.....
Seaboard Air Line.....	6,458,886	5,957,785	501,101	.....
Southern Indiana.....	506,450	310,023	196,427	.....
Southern Railway.....	21,023,843	18,857,394	2,166,449	.....
T. Haute & Indianap...	951,103	852,256	98,847	.....
Terre Haute & Peoria..	295,790	253,760	42,030	.....
Texas Central.....	265,629	231,714	33,915	.....
Texas & Pacific.....	5,559,681	5,218,374	341,307	.....
Toledo & Ohio Central..	1,829,528	1,364,163	465,365	.....
Toledo Peoria & West'n.	623,351	547,470	75,881	.....
Tol. St. L. & Western....	y1,401,329	y1,168,875	232,454	.....
Toronto Ham. & Buff...	264,064	212,235	51,829	.....
Union Pacific proper..	y12,603,284	y11,682,600	920,684	.....
Wabash.....	10,280,134	9,088,730	1,191,404	.....
Wheeling & Lake Erie..	2,101,554	1,748,418	353,136	.....
Wisconsin Central.....	3,234,816	2,967,365	267,551	.....
Yazoo & Miss. Valley..	3,518,462	3,176,268	342,194	.....
Total (77 roads)....	397,372,544	349,149,595	48,729,406	506,457
Increase (13·81 p. c.)...	.....	.....	48,222,949	.....
Mexican Roads—Not	included in	totals.		
Interoceanic (Mex.).....	a2,441,800	a2,174,765	267,035	.....
Mexican Central.....	12,514,743	10,244,109	2,270,634	.....
Mexican Railway.....	§2,603,400	§2,352,400	251,000	.....
Mexican Southern.....	a468,575	a456,630	11,945	.....
National RR. of Mex...	5,624,116	4,197,448	1,426,668	.....

a Figures are for period to June 14 only.

* Boston & Albany included in both years; figures for June 1903 are approximate.

† The Monterey & Mexican Gulf was not included in 1902 until March 1, and the Mexico Cuernavaca & Pacific Rio Verde Branch, etc., not for any part of that year; all these roads are included in 1903.

‡ Includes Lake Erie & Detroit River Railway.

‖ Includes proprietary roads in both years.

§ Figures are for period to June 20.

¶ Figures are for period to June 27.

y These figures are down to the end of the third week of June only.

z Figures do not include Oregon Short Line RR. or Oregon RR. & Navigation companies.

ROADS REPORTING FOR FIVE MONTHS.

Jan. 1 to May 31.	1903.	1902.	Increase.	Dec'se.
	$	$	$	$
Atch. Top. & S. Fe..	26,167,736	23,814,546	2,353,190	.....
Atlantic & Birm'gh.	127,061	63,656	63,405	.....
Atlantic Coast Line.	8,439,931	7,708,968	730,963	.....
Balt. & An. Sh. Line.	*40,047	*33,776	6,271	.....
Baltimore & Ohio...	25,945,132	23,301,549	2,643,583	.....
Bangor & Aroost'k..	778,704	758,461	20,243	.....
Bath & Hamm'dsp..	11,174	10,270	904	.....
Bellefonte Central.	30,927	23,748	7,179	.....
Bridgton & Saco Riv	*15,325	*11,567	3,758	.....
Buffalo & Susqueh .	415,552	339,072	76,480	.....
Canadian Northern.	916,025	557,711	358,314	.....
Cane Belt.....	*52,951	*51,041	1,910	.....
Cent. of New Jersey	8,326,896	6,441,963	1,884,933	.....
Chicago & Alton....	4,136,279	3,594,599	541,680	.....
Chic. M. & St. Paul.	18,433,845	17,353,156	1,080,689	.....
Chic. & North West.	h20,331,384	h18,060,017	h2,271,367	.....
Chic. St. P. M. & Om.	4,600,931	4,500,811	100,120	.....
Cl. Cin. Chic. & St. L.	8,088,639	7,055,377	1,033,262	.....
Peoria & Eastern.	1,247,447	990,379	257,068	.....
Columb. Newb. & L.	85,982	82,429	3,553	.....
Copper Range.....	*131,662	*71,323	60,339	.....
Cornwall.....	*27,826	*30,842	.....	3,016
Cornwall & Lebanon	*74,627	*94,691	.....	20,064
Cumberland Valley.	704,850	448,238	256,612	.....
Detroit & Mackinac	445,427	405,055	40,372	.....
Erie.....	19,349,135	16,323,920	3,025,215	.....
Fairchild & No. E..	16,882	17,168	.....	286
Farmv. & Powhatt.	30,493	32,639	.....	2,146
Ft. W. & Denv. City	*722,733	*711,244	11,489	.....
Georgia.....	959,617	830,194	129,423	.....
Gila Val. Globe & No.	*114,556	*122,441	.....	7,885
Gulf & Ship Island..	711,591	592,368	119,223	.....
Iron Railway.....	38,934	36,751	2,183	.....
Lehigh Valley RR..	13,368,461	9,810,510	3,557,951	.....
Lexington & East..	233,484	187,818	45,666	.....
Long Island.....	k2,323,370	k2,038,165	285,205	.....
Manistee & Gr. Rap.	49,693	39,089	10,604	.....
Manistee & No. East.	161,417	147,790	13,627	.....
Millen & Southw....	18,914	16,430	2,484	.....
N. Y. Ont. & West'n	2,841,117	2,102,427	738,690	.....
N. Y. Susq. & West..	1,383,293	1,020,532	362,761	.....
North Shore (Cal.)..	230,374	179,006	51,368	.....
Northern Central...	4,167,492	3,480,992	686,500	.....
Ohio Riv. & West'n.	76,425	72,088	4,337	.....
Pacific Coast Co....	*1,637,458	*1,385,859	251,629	.....
Penn.—E. P. & Erie.	49,327,517	43,823,817	5,503,700	.....
West P. & Erie....	k23,117,466	k20,791,666	2,325,800	.....
Phila. Balt & Wash.	5,447,794	4,810,394	637,400	.....
Pine Bluff & Ark. R.	*11,841	*12,022	.....	181
Reading Railway...	15,258,945	12,210,086	3,048,859	.....
Richm. Fred & Pot.	*464,866	*382,465	82,401	.....
Rio Grande Junct'n	*174,229	*168,913	5,316	.....
St. Jos. & Gr. Island	619,541	492,333	127,208	.....
San Ant. & Aran. P.	*734,164	*758,670	.....	24,506

Jan. 1 to May 31.	1903.	1902.	Increase.	Dec'se.
	$	$	$	$
South'n Pacific Co	*27,108,989	*26,566,967	542,022	.....
Texas Sab. V. & N. W.	54,800	54,894	.....	94
Union Pac. System.	19,548,960	18,194,754	1,353,506	.....
W. Jersey & S. Shore	1,343,928	1,227,728	116,200	.....
W'msp't & No Br'ch	70,664	46,169	24,495	.....
Wrightsv. & Tennille	69,302	58,764	10,538	.....
Total (60 roads).	g310,505,484	g274,456,981	36,106,681	58,178
Increase (13·13 p.c.)	.....	.....	36,048,503	.....

* Figures have been furnished for only four months to April 30.

‖ Includes proprietary roads in both years.

k Approximate figures.

g After deducting $10,853,651 in 1903 and $10,088,337 in 1902 for earnings of Union Pacific proper, that portion of the Union Pacific System being included in the six months table above.

h In March, April and May earnings of trans-Missouri system included in 1903 but not in 1902.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 271 shares, of which 136 were sold at the Stock Exchange and 135 at auction. The transactions in trust company stocks, all auction sales, reach a total of 101 shares. No sales of either bank or trust company shares have been made in the "curb" market.

Shares	Banks—New York.	Price.	Last previous sale.
25	City Bank, National.....	274½	June 1903— 290
*136	Commerce, National Bank of...	349-352	July 1903— 350
100	Mechanics' & Traders' Bank....	160	Feb. 1903— 160½
5	Mercantile National Bank.....	282	May 1902— 290
5	Northern National Bank.....	147	Apr. 1903— 155
	Trust Companies—New York.		
25	Equitable Trust Co.....	720	June 1903— 750
1	Guaranty Trust Co.....	731	Dec. 1902— 741
40	Merchants' Trust Co.....	235-237	Jan. 1903— 327
30	North American Trust Co.....	295	Feb. 1903— 310
5	United States Trust Co.....	1596	May 1903— 1650

* Sold at the Stock Exchange.

—The Title Guarantee & Trust Company of this city and Brooklyn has extended its present New York offices, and now occupies the whole first floor of Nos. 140 to 146 Broadway. The concern will use the rooms formerly occupied by the United States Fidelity & Guarantee Company for its title and mortgage department. The banking department, which has grown so rapidly as to make additional accommodations imperative, will be located in the corner offices fronting on Liberty Street and Broadway. The deposits, as shown in the company's last statement at the close of business June 30, aggregated nearly $16,000,000, and the total of assets is $24,685,991. Clarence H. Kelsey is President; Frank Bailey, Vice-President; Charles M. Dow, Second Vice-President and Manager Banking Department; Edward O. Stanley, Treasurer; Clinton D. Burdick, Secretary, and Frank L. Sniffen, Manager Manufacturers' Branch in Brooklyn.

—The statement of the Franklin Trust Company, located at Montague and Clinton sts., Brooklyn, shows deposits June 30 of $7,553,596; surplus and undivided profits of $1,531,435, and total resources, $10,199,845. Mr. George H. Southard is President, Messrs. Wm. H. Wallace and Gates D. Fahnestock, Vice-Presidents; Mr. Crowell Hadden Jr., Secretary; Messrs. Clinton W. Ludlum and George H. Southard Jr., Assistant Secretaries, and Mr. William I. Frothingham, Trust Officer.

—Suit has been brought against Mr. Bird S. Coler by Messrs. Ernest C. Brown, David Bennett King and other stockholders of the Guardian Trust Company of this city to compel him and his friends to sell back to the company at $300 a share 1,700 shares of stock of the company. This, it is alleged, he agreed to do when he handed in his resignation as President.

—The North American Trust Company of this city makes a good showing in its statement for June 30. The deposits are now $14,648,158, against $10,830,594 for Dec. 31 1902. The company's capital stock is $3,000,000, while the surplus and undivided profits are $3,078,980. Total assets now foot up $19,727,137, a gain of $3,899,873 since Dec. 31 1902. The management is headed by Oakleigh Thorne, President, with G. M. Wynkoop, W. H. Chesebrough and Heman Dowd as Vice-Presidents. S. D. Scudder is Treasurer and F. L. Hilton Secretary.

—Messrs. Kean, Van Cortlandt & Co. will remove on Monday, July 13, to their new building at 30 Pine Street. The firm will occupy the first floor and basement. The banking room on the first floor is elaborately finished in pazonazzo marble and oak, while the fittings and furnishings are of the latest and most approved design. The firm's private offices are in the

front of the building on Pine Street; the banking room is conveniently situated near the main entrance and the arcade which runs through from Pine to Cedar Street. Spacious and elegant quarters are provided for customers. A splendid mezzanine gallery on one side of the building overlooks the entire office. Messrs. Kean, Van Cortlandt & Co. were originally organized in 1893 as Kean & Van Cortlandt, at 33 Wall Street. Mr. L. L. Boissevain was admitted into the firm in 1896, when it became known by its present name.

—Mr. Dallas B. Pratt of Maitland Coppell & Company and Mr. J. Howard Burton, wholesale lumber dealer, 11 Broadway, were elected directors of the Mount Vernon Trust Company on Tuesday last. The company, which has been in business a little over three months, has deposits in excess of $1,000,000, such deposits being more than five times its capital stock.

—The Trust Company of New Jersey, situated in Hoboken, N. J., will increase its capital stock from $300,000 to $500,000 and raise its surplus from $100,000 to $550,000. The undivided profits amount to $133,836. The additional stock will be issued to stockholders at $350 per share. The institution has made steady growth since its incorporation. On July 1 1900 the concern's assets amounted to $640,411; July 1 1901 to $1,099,608; July 1 1902 to $1,596,029, and have now advanced to $2,293,407 July 1 1903. The deposits June 30 1903 were $1,859,407, which compares with $1,693,474 on Dec. 31 1902. The Trust Company is under the management of William C. Heppenheimer, President; E. F. C. Young, Vice-President, and George A. Berger, Secretary and Treasurer.

—Mr. Joseph Schwab, brother of Charles M. Schwab of the United States Steel Corporation, has been elected a director of the Commonwealth Trust Company of St. Louis.

—The First National Bank of Westfield, N.J., lately taken over by the Westfield Trust Company, went into voluntary liquidation on June 30.

—The Long Island Loan & Trust Company, located in the Temple Bar Building, Borough of Brooklyn, in its new statement of June 30 1903 reports deposits of $7,285,840, as against $6,772,998 on June 30 1902. On June 30 1901 the amount was only $3,386,828. Surplus and profits have increased during the year from $1,357,610 to $1,461,004. The official staff consists of Mr. Edward Merritt, President; Mr. Clinton L. Rossiter, 1st Vice-President; Mr. David G. Legget, 2d Vice-President; Mr. Fredk. T. Aldridge, Secretary, and Mr. Willard P. Schenck, Assistant Secretary.

—We have previously referred to the growth of the Hudson Trust Company, located in Hoboken and West Hoboken, with a branch office at 71 Broadway, this city. The statement for June 30 furnishes further evidence of this growth, the deposits being $8,143,623, as against $7,715,586 on June 30 1903. Surplus and profits have risen from $760,454 to $863,706, and resources from $9,007,428 to $9,530,778. The officials are: President, Mr. Myles Tierney; Vice-Presidents, Messrs. George W. Butts and H. V. Meeks; Treasurer, Mr. James R. Ferens; Secretary, Mr. J. H. P. Reilly, and Assistant Treasurer, Frederick W. Hille.

—It is rumored that the Union Bank of Brooklyn may acquire the Sprague National of that Borough and continue it as a branch. Only a little over a year ago the Union consolidated with the Kings County Bank, increasing its capital at the time to $200,000. The Sprague National is capitalized at the same amount.

—With the payment of the final dividend now being disbursed to the depositors of the Canal Street Bank of this city, Mr. Antonio Rasines concludes his duties as receiver and his discharge has accordingly been ordered by the Attorney-General. The last dividend is for three-fourths of 1 per cent and brings the total up to 93¼ per cent.

—The Irving National Bank of this city, upon its entry into its new home at Chambers and Hudson streets, takes occasion, in a four-page folder, to give a few interesting facts connected with its history. Organized in 1851, when Washington Irving was at the height of his fame, the incorporators in choosing the name of the Irving Bank deemed it not only as an honor to him, but at the same time felt that the linking of his name to the institution would prove to be good business policy. Quite a contrast exists between the statement issued by the bank on January 1 1853 and the one for February 6 1903, fifty years later, and no better evidence could be given of the conservative manner in which the bank's affairs have been managed. The capital at the first-mentioned date was $300,000; the profit and loss account, $18,867; deposits, $490,897, and total resources, $952,446. The capital is now $1,000,000; surplus and profits, $1,013,080; deposits, $5,923,981, and total resources, $8,181,462. The change to the national system occurred in 1865.

—During the past six months the People's Trust Company of Brooklyn has made a very substantial addition to its business. The deposits for December 31 1902 were reported at $10,684,597, while the statement for June 30 1903 shows the amount up to $12,514,059, a gain of nearly two millions of dollars. Resources have risen from $13,398,782 to $15,233,519. Mr. Edward Johnson is at the head of this institution and associated with him are Messrs. J. G. Dettmer and Horace J. Morse, Vice Presidents, and Mr. Chas. A. Boody, Secretary.

—The Pocasset National, the Massasoit National and the National Union banks of Fall River, Mass., went into voluntary liquidation on June 30. The three banks were consolidated, as we have previously noted, and succeeded by the Massasoit-Pocasset National Bank.

—Messrs. Kidder, Peabody & Co. and Messrs. F. S. Moseley & Co. of Boston have purchased for $1,800,000 2,000 shares of the $500,000 new stock of the Old Colony Trust Company of Boston, authorized by the stockholders on June 30. The 3,000 additional shares have been offered to stockholders of record July 15 at par, $100 per share, in the proportion of one share for every four held. The right to subscribe expires on August 1. The purchase of the shares by Messrs. Kidder, Peabody & Co. and F. S. Moseley & Co. is said to be in connection with the transaction recently concluded whereby Mr. T. Jefferson Coolidge] Jr., Chairman of the board of the Old Colony, came into control of the Massachusetts Trust Company through negotiations conducted by the above houses.

—Mr. John E. Toulmin, President of the National Bank of the Redemption, Boston, died on Monday aged 43 years.

—An involuntary petition in bankruptcy has been filed against the firm of F. M. Tucker & Co. of Boston, to whose suspension we referred May 23. The claims of the petitioning creditors aggregate about $15,000.

—The Wilmington Trust Company of Wilmington, Del., opened for business on Wednesday in temporary offices at 915 Market Street. The company will transact a general trust and banking business, including the management of real estate, will allow interest on deposits and issue letters of credit. The authorized capital is $1,000,000, with $500,000 paid in. The officials are: Mr. T. Coleman du Pont, President; Henry P. Scott, Vice-President, and S. D. Townsend, Treasurer. Mr. Townsend had lately been Secretary and Treasurer of the Chambersburg Trust Company of Chambersburg, Pa., prior to which he was teller of the Delaware City National Bank.

—Mr. Pemberton S. Hutchinson, President of the Philadelphia Saving Fund Society of Philadelphia died on the 26th ult. Mr. Hutchinson was also a director of the Girard Trust Company and the Farmers' & Mechanics' National Bank of Philadelphia.

—The business of the Monumental Savings Association of Baltimore, Md., has been absorbed by the savings department of the Union Trust Company of Baltimore. The depositors of the Association have been given the option of being paid in cash or having their accounts transferred to the books of the trust company. The Association was organized in 1902 and had a capital, it is stated, of $350,000.

—Mr. Augustus E. W. Painter, for thirty-three years a director of the People's National Bank of Pittsburgh, and for five years its President, died on the 4th inst., at the age of 59 years.

—The German Trust Company of Pittsburgh began business on Wednesday with a capital of $300,000 and surplus of $100,000. Besides a regular banking and trust business, a real estate department will also be a feature of the company's business. The company has made its headquarters at 310 Fourth Avenue and is under the management of Mr. Philip Le Goullon, President; Samuel A. Steel, Vice-President; J. H. Miller, Secretary and Treasurer, and R. Mierzwa, Assistant Secretary and Treasurer.

—The Iron City Trust Company of Pittsburgh has reduced its surplus $350,000, having written off the stock of the Union Realty Company, the ownership of which, however, it retains. The elimination was made in order to put the surplus account on a cash basis.

—The Oakland Savings & Trust Company of Pittsburgh began business on the 1st inst. as successor to the Oakland Bank. The company has a capital of $200,000 and surplus of $140,000. The list of officials appeared in our issue of June 13.

—The Pennsylvania Savings Bank of Pittsburgh opened for business on July 1. Control of the bank is held by the Pennsylvania National Bank, and the two occupy joint offices. The savings bank has a capital of $100,000 and a surplus of $25,000.

—The Beneficial Trust Company is the name of a new institution in Pittsburgh whose formal organization has just been completed. The company will cater especially to beneficial and fraternial organizations, and a number of such organizations are represented on its board. The capital is to be $1,000,000 in shares of $25. The stock will be sold at a premium of $5, making the surplus $200,000. Mr. J. R. McQuaide has been elected President, W. E. Blaney, Vice-President, and Roderick McKenzie, Treasurer. It is planned to open the institution about Sept. 1 at Fourth Avenue and Smithfield Street.

—At special meetings on the 1st inst. the stockholders of the American Trust and the Pennsylvania Trust companies of Pittsburgh formally ratified the consolidation of the two institutions, which was practically accomplished some weeks ago. This is one of the steps in connection with the consolidation embracing the Colonial Trust Company, the American Trust Company, the Farmers' Deposit National Bank, and some half dozen other financial institutions.

—Another addition is to be made to the capital of the Dollar Savings Fund & Trust Company of Allegheny, Pa. The stockholders will meet on September 3 to act on the proposition. It is intimated that the increase, the amount of which will be either $500,000 or $1,000,000, is to be for the purpose of taking over some other bank. The capital has been added to several times in the past two years, the paid-in amount at the present time being $1,000,000.

—The Fidelity Bank of Altoona, Pa., has been merged in the Union Trust Company of Altoona. The latter was organized several months ago with a capital of $125,000.

—The Cosmopolitan Bank & Savings Company of Cincinnati opened for business on Wednesday, the 1st inst. The institution is located in the West End of the city, at Freeman Avenue and Oehler Street, and has a capital of $100,000. Mr. Charles E. Roth is President, Jacob Vogel Jr., Vice-President, and William G. Meiner, Secretary.

—The State Banking & Trust Company of Cleveland issued its new capital on the 1st inst. The increase of $200,000 will give the company a capital of $500,000. The selling price of the shares was $135 each.

—On August 4 the stockholders of the Coal & Iron National Bank of Cleveland will take action on the proposed consolidation with the First National Bank of Cleveland, referred to in these columns last week. According to the plan as now proposed the First National will increase its capital from $500,000 to $1,000,000, in order to take over the Coal & Iron National.

—Gen. John Beatty has resigned as President of the Citizens' Savings Bank of Columbus, Ohio. Mr. R. E. Sheldon, prominent in street railway circles in Columbus, has been elected as the new President of the Bank. It is supposed that he represents the new interests which purchased a large block of the bank's stock some weeks ago.

—Everez, Follansbee & Co., bankers, 220 La Salle Street, Chicago, have secured the services of Mr. John G. Brown, for many years associated with Messrs. N. W. Harris & Co. In addition to his former territory Mr. Brown will represent the firm in Minneapolis and St. Paul.

—Mr. Frank Welton has been elected Cashier of the National City Bank of Grand Rapids, Mich. The position had been vacant since the summer of 1902, when former Cashier James R. Wyle became President.

—Ample encouragement for a successful future was accorded the Germania National Bank of Milwaukee on its opening day, which occurred July 1. Attractive offices in the Germania Building have been fitted up for the bank, which was organized with a capital of $100,000. Mr. George Brumder is President.

—A movement is on foot for the organization of the Wisconsin Trust & Security Company of Milwaukee. The company is being formed by the dominant interests in the Wisconsin National Bank of Milwaukee, and, with the backing of this institution (the second largest bank in the city), ought soon after its establishment to take front rank among institutions of its class. The company will make its quarters on the ground floor of the Pabst Building, directly under the offices of the bank. The capital will be $500,000 to $1,000,000. Inasmuch as a savings department will form part of the company's business it will differ from the trust companies already in existence in that city, as these do not receive deposits nor engage in a general banking business.

—The Milwaukee National Bank of Wisconsin of Milwaukee intends to considerably enlarge its present banking quarters, having purchased the adjoining building at 86 and 88 Michigan Street. The new acquisition was obtained at a cost of $37,000, and the building will be completely remodeled. The bank will make use of the first floor, so that with its present quarters it will have a total frontage on Michigan Street of 120 feet.

—The new capital of the First National Bank of Minneapolis, Minn., has been paid in, so that the bank now has a working capital of $3,250,000, of which $2,000,000 represents the capital and $1,250,000 the surplus. The new issue was voted by the stockholders on March 18.

—Owing to continued ill-health, Mr. James W. Raymond has resigned as President of the Northwestern National Bank of Minneapolis, Minn. Vice-President William H. Dunwoody has succeeded to the Presidency, while Judge M. B. Koon takes the position vacated by Mr. Dunwoody.

—Gen. R. H. Warfield has replaced Mr. J. U. Hastings, (resigned) as President of the Commercial Bank & Trust Company of San Francisco.

—Mr. F. L. Lipman, First Assistant Cashier of the Wells, Fargo & Co.'s Bank of San Francisco, has been appointed Cashier to succeed Mr. Henry Wadsworth, resigned. Mr. Frank B. King is First Assistant Cashier, instead of Second Assistant Cashier as heretofore, the latter position now being filled by Mr. John E. Miles.

—The Commercial & Savings Bank of Stockton, Cal., has been incorporated with a capital of $300,000. It is stated that Messrs. Frank J. Symmes and Henry Brumner, who have been elected directors of the new institution, have subscribed for one-half of its stock. They represent the Central Trust Company of San Francisco, of which Mr. Symmes is President and Mr. Brumner Cashier. Mr. John Raggio has been elected President of the Stockton company and Mr. T. E. Connolly Cashier.

—A new financial institution is being organized in Los Angeles, Cal., under the name of the Merchants' Trust Company. A building has already been purchased for $178,000, and an additional $75,000 will be spent in its improvement. The company has been capitalized at $500,000, and is expected to be in shape for business by November 1.

—Mr. W. A. Bonynge has been elected President of the Commercial National Bank of Los Angeles, recently organized with $200,000 capital. Mr. Charles N. Flint is the Cashier.

—Mr. John M. Walker, of 205 Boston Building Denver, is interested in the Globe National Bank of Denver, whose organization was approved under date of the 3d inst. The capital is $200,000.

—The organization of the Fourth National Bank of Guthrie, Okla., capital $100,000, has been approved by the Comptroller. Mr. U. C. Guss and Henry E. Asp, respectively President and Vice-President of the Bank of Indian Territory, at Guthrie, are interested in the venture.

—The National Bank of St. Joseph announces its removal to its new building at the southwest corner of Fourth and Felix streets, St. Joseph, Mo. The building has been under

construction since the spring of 1902, and was expected to have been ready for occupancy by May. The structure's exterior is of white granite and presents an attractive appearance, as was set out more at length in our issue of April 4 1903. The bank is the sole occupant of the building, and with its additional facilities is in excellent position to handle its steadily expanding business. Mr. L. C. Burnes is President, Messrs. Huston Wyeth and James N. Burnes, Vice-Presidents, and Mr. E. D. McAllister, Cashier.

—A meeting of the stockholders of the Canal Bank of New Orleans, La., will be held on August 5, when consideration will be given to the proposed change in title to the Canal Bank & Trust Company. No radical changes will occur in the style of the bank, which merely seeks to avail of the benefits of Act 45 of 1902, relating to trust companies.

—The officials of the Teutonia Bank of New Orleans have also decided upon a change in the name of their institution, subject to the approval of the stockholders, who will meet on August 18 to vote in the matter. With the change in name an increase in capital is also to be made. The bank will issue 1,000 shares (par $100), so that the present capital of $100,000 will be doubled. Each shareholder will receive one-half a share at $130 per share, and the balance will be disposed of to outsiders.

—We learn from the "Montgomery Advertiser" that Mr. Thomas J. Reynolds, a retired banker of that city, has purchased 510 shares of stock of the Fourth National Bank of Montgomery and disposed of 120 shares of the Merchants' & Planters'-Farley National Bank. The Fourth National recently increased its capital from $100,000 to $900,000, and it is understood that Mr. Reynolds's purchase is part of the new issue. Prior to the consolidation of the Merchants' & Planters' National and the Farley National Bank, it is stated, Mr. Reynolds sold about 300 shares of the Merchants' & Planters', and the 120 shares just sold constituted the balance of his holdings in that bank.

—An interesting record of growth, which is but an instance of the development of banking institutions in the South, is supplied by the following table, covering less than five years, and giving the figures furnished by the Alabama National Bank of Birmingham at the dates of the various calls made by the Comptroller of the Currency during that period of time.

ALABAMA NATIONAL BANK, BIRMINGHAM.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	—Price— Bid.	Ask
	$	$	$	$		
June 9 1903	200,000	46,358	1,293,623	1,739,981	125	130
Apr. 9 1903	200,000	41,392	1,265,063	1,556,455	125	130
Feb. 6 1903	200,000	29,298	1,298,010	1,577,308	108	115
Nov. 25 1902	200,000	33,027	1,336,558	1,619,585	108	115
Sept. 15 1902	200,000	27,610	1,160,962	1,438,572	108	115
July 16 1902	200,000	19,262	1,152,322	1,421,585	108	115
Apr. 30 1902	200,000	25,944	1,156,190	1,432,134	108	115
Feb. 25 1902	200,000	21,554	1,182,057	1,453,611	108	115
Dec. 10 1901	200,000	30,379	1,060,830	1,341,209	105	110
Sept. 30 1901	200,000	26,189	954,272	1,230,461	105	110
July 15 1901	200,000	18,892	986,210	1,255,103	105	110
Apr. 24 1901	200,000	26,070	853,878	1,129,948	100	105
Feb. 5 1901	200,000	18,817	722,313	991,131	97	102
Dec. 13 1900	200,000	18,664	831,012	1,099,676	97	102
Sept. 5 1900	200,000	17,105	542,805	809,860	100	105
June 29 1900	200,000	22,064	555,463	827,477	100	105
Apr. 26 1900	200,000	12,065	544,044	806,659	85	95
Feb. 13 1900	200,000	8,573	511,492	765,065	80	85
Dec. 2 1899	200,000	19,091	504,636	768,728	71	75
Sept. 7 1899	200,000	8,242	463,022	716,265	70	75
June 30 1899	200,000	5,011	401,051	651,052	60	75
Apr. 5 1899	200,000	3,690	400,677	649,367	60	75
Feb. 4 1899	200,000	3,235	348,034	596,270	75	80
Dec. 1 1898	200,000	3,630	399,269	647,900	75	80
Sept. 20 1898	200,000	3,336	341,958	602,295	75	80

The progress, it will be seen, has been general, every item sharing in the increase. From $341,958 on September 20 1898 deposits have advanced to $1,293,623 on June 9 1903; surplus and profits have gained in an even greater ratio, the figures in September 1898 at $3,336 comparing with $46,358 in June 1903; aggregate resources are now reported at $1,739,981, against $602,295 in September, 1898. The market value of the shares has risen correspondingly. While but 75 was the bid and 80 the asked price in 1898, 125 is now the bid and 130 the asked figure. The officials are: J. B. Cobbs, President; H. H. Mayberry, Vice-President; W. A. Porter, Cashier, and C. M. Williamson, Assistant Cashier.

Book Notices.

INSURANCE AND CRIME: A Consideration of the Effects upon Society of the Abuses of Insurance, together with certain Historical Instances of such Abuses. By Alexander Colin Campbell. New York and London: G. P. Putnam's Sons; 1902. Octavo; pp. 408. Price, $3 50.

This is a compact and useful text book for business and financial classes, to which publishers and educational institutions are now-a-days giving marked and commendable attention. A blemish, which we are sorry to see, is a tendency in the author to now and then over-color statements. The book has a rather formidable table of contents, whose sub-heads have almost a sensational appearance, and we copy one of them:

Life Insurance, continued. Murders for Insurance Money —One of the Dangers of Modern Society—The Maybrick Case and Reasons for Instancing it—The Strange Case of Thomas Griffiths Wainewright—His Elaborate and Horrible Crimes—The Insurance Companies to Blame for His Career.

Insurance is doubtless older than written history; possibly its rudiments are as far back as biblical times. Nearly a half century before the "Merchant of Venice" was written, in a speech from the throne at the opening of Queen Elizabeth's first Parliament, it was asked, "doth not the wise merchant in every adventure of danger give part to have the rest assured?" thus proving that insurance was already known; and an enactment by Parliament in 1601 (soon after the play made its first appearance) declared that "it hath been, time out of mind, an usage among merchants, both of this realm and foreign nation," to insure. Hence Shakespeare must have known, and so Antonio could have found a better underwriter than Shylock; but then we could not have had the play.

Insurance certainly was first applied to property, and ships must have been among the earliest covered. Marine insurance in Great Britain was a long chapter of wickedness, and whoever would like to follow a story in which the sickening effect is modified by the dramatic interest may find it in Charles Reade's 'Foul Play." It is historically true that losing over-insured ships had for some years the proportions of a considerable business. It was in 1871 that the labors of Samuel Plimsoll—whose name is perpetuated in connection with the hull-mark called "the Plimsoll load-line"—produced a noticeable effect in the shipping Act which, for the first time, allowed a seaman to successfully plead badness of the ship as excuse for desertion, and made it a misdemeanor to send an unseaworthy ship to sea.

A royal commission of inquiry followed in 1873, and Plimsoll's dramatic and passionate struggle in the House followed in 1874. Marked improvement in the conditions succeeded; yet another commission, ten years later, reported some remarkable cases—as that of one ship, condemned by a court and thus saved from wreck, which was insured for £12,000, but at a valuation for sale of partnership interest was reckoned at £9,600 and by the managing owner himself at only £3,000. Another ship, lost with all hands in 1883, was insured for £32,000, which was beyond her original cost, and was £10,000 above her value when she left port for the last time. The case was an example of "a vicious circle; the vessel was over-insured because she was over-valued, and she was over-valued because she could be over-insured." So tenacious was this awful abuse that such things could happen as lately as twenty years ago.

The chapters on fire insurance as related to crime we can pass over rapidly. This topic is still in current discussion, but we think there is a constant tendency to exaggerate the relative prevalence of incendiarism. There would certainly be a smaller fire loss if insurance were utterly abolished; on the other hand, and in offset to this proposition, insurance tends to check the revengeful or malicious incendiary, and its absence would be a temptation to him. Whether society would on the whole be the gainer by abolishing insurance in order to reduce fire waste is a purely academic question and hence unprofitable to discuss. But Mr. Campbell is widely astray when he says:

"How can it be possible to reduce the fire waste when the insurance companies offer and pay millions of dollars of good people's money to induce bad people to burn down their own property and that of their neighbors? So long as the great public is willing to be charged high rates to make up

for the lack of will or the lack of ability on the part of insurers to learn how to make their business more a blessing to the community, so long will the present state of affairs continue."

These statements are incorrect, and they partly refute each other. The public does not willingly pay the present rates, and would vehemently resist the increase which would be necessary if the underwriters should attempt to make such minute original and periodical inspections as alone would make it impossible (if it could be so made by any human means) for a piece of property to stand insured at above its value. And to charge underwriters with offering bribes for incendiarism is an unhappy excess in language, to say the least.

Mr. Campbell falls, as we have stated, more than once into such excesses, and into heedless expressions which convey a meaning he probably did not realize. Thus, forgetful that a preface should be well considered, because it is commonly glanced over to catch the scope of the work, he begins his by saying that "in attempting a discussion of insurance as a producer of morbid conditions in society, I enter upon a field," etc. Here is indeed an inversion. For insurance was never a cause of crime in any other sense than that in which property is a cause of robbery. The morbid conditions came first, and they only found opportunity and temptation in insurance. We must remember that insurance began when civilization was crude and customs were harsh; when might was right, cruelty was an object sought in executions by the law, and the suicide was buried at the cross-roads intersection, "with a stake in his inside," as Hood's ballad relates. Insurance has gone through a course of evolution, and has never been worse than the morals of the times.

Space compels us to pass by the chapters on life insurance, although considerable in them suggests comment. Admittedly, abuses and defects still mar insurance, but the "morbid conditions"—which too often find outlet in bad laws—are the proper object of attack. Insurance is humanly bad; but we should strike at the roots of the evil, and denunciation is a poor means of reform.

The first sentence in the book is "just as everybody eats bread without knowing its chemical composition, so everybody uses insurance without understanding its nature." This ought not to be true, but it *is* true, and it goes to the marrow, as does the remark that it is an error to fly to the Legislature for relief and overlook the vaster law-making power in the referendum of public opinion. Assuredly so. Yet while it is a fact that insurance is now one of the pillars of the social structure and surrounds everybody almost as closely and vitally as the air itself, there is no subject so poorly understood and so indifferently regarded. It is counted technical; it is not deemed "interesting." Speaking generally, the attitude of the citizen towards it is about this: To keep his property well covered, at the lowest rates the haggle of the market can get, and to consider those extortionate; to be rather willing to accept rebate in life insurance, or to decline it half regretfully; to give at least the negative aid of silence to those who denounce insurance or who try to get legislation hostile to it, and (worst of all) to hold aloof from it and decline to even try to understand it.

Insurance men are not better and wiser than others, but they are not worse. Here is an instance in point: The life policy of to-day which declares itself absolutely incontestable is an invitation to crime and wholly indefensible, without excuse except that the public want it. It is a product of over-competition; but honest men ought not to want such a contract or to tacitly encourage it. The public opinion which does not at least attempt to check abuses is not guiltless regarding them.

Mr. Campbell disclaims any intent to decry insurance, and we fully recognize that his aim is the good one of wishing to warn against the dangers in its abuses by recounting past experience. A sound public opinion on the subject is the only possible remedy, as he perceives. The delusions of the present—such as the always mischievous valued-policy law; the persistent notion that insurance is monopoly; the notion that capital engaged in the business can be coerced; the anti-compact laws; the notion that premiums can be smartly taxed without anybody feeling it, and the rest—are traceable to public misunderstanding of what insurance is. There can be no sound public opinion without a just understanding of that; yet such an understanding can never exist while people hold aloof indifferently and regard insurance men as an outside class who have not interests in common with the whole community.

We believe the better understanding will come, although it comes very slowly. Although Mr. Campbell writes too much under the influence of hot indignation, and falls into some slips of expression, he knows the subject, has wrought hard at it, and has produced a work of distinct value for record and reference. It is an unsafe one at hasty glance, but we wish it could be in every legislative library and be carefully read by influential members. Unfortunately, it is too large and costly to find many readers. The most effective thing for public education would be a clear, business-like and elementary short document. Such is greatly needed. To furnish it is a step in the initiative which devolves upon underwriters themselves.

THE COPPER HAND-BOOK.—A Manual of the Copper Industry of the World. Vol. III. For the Year 1902. Horace J. Stevens, Houghton, Mich., Author and Publisher. Price $5.00.

This is the third annual issue of this well-known Copper Hand-Book. Mr. Stevens is an accepted authority on copper statistics and in his preface to the present edition he informs the reader that the book has finally assumed the scope and something of the form originally planned for the work when it was projected some ten years ago. The first edition of the publication, issued in 1901, was devoted solely to the principal statistics of the trade and to the copper mines of Lake Superior, because it was felt by the author that it was wiser to do a comparatively small work thoroughly rather than to attempt a larger work and slight the details. In the second edition, issued in 1902, the scope of the volume was materially enlarged and the principal American mines were treated in more or less detail, the statistical tables amplified, and several short chapters devoted to the principal scientific and technical features of the trade were given. Now the foreign mines have been added, besides a considerable number of new statistical tables. Exclusive of the advertising section the book contains 600 octavo pages of matter. It has sixteen chapters, thoroughly covering every feature of the copper industry. The number of mines and mining companies described is 2,207, as compared with 656 in the edition of 1902. It is in every way a useful work.

STATISTICS OF THE AMERICAN AND FOREIGN IRON TRADES FOR 1902.—Annual Statistical Report of the American Iron & Steel Association, James M. Swank, General Manager. Philadelphia: 261 South Fourth St. Price, $3 or 12s. 6d. per copy.

Mr. James M. Swank's annual statistical report covering the iron and steel trades has long been a standard work. The present report covers the calendar year 1902 and contains the same valuable features as preceding reports, with many new features added. The report closes with a fresh study of the world's production of iron and steel and iron ore and coal in 1901, the first year of the Twentieth Century, and gives detailed statistics of the annual production of iron and steel of iron ore and of coal in the five great iron and steel producing countries of the world, namely the United States, Great Britain, Germany, France and Belgium from the earliest periods for which authentic statistics are available. We do not see how any one interested in the iron and steel trades, either as manufacturer or student, can do without this publication.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 27, 1903.

There is a very much more hopeful feeling this week than has prevailed for a considerable time. Liquidation has been going on here almost continuously since the war came to an end. When it got to be generally believed that the Boers could resist no longer, there was a good deal of rather rash speculation in consols and in mining shares. When peace actually ensued, instead of the rise that was everywhere expected there came a sharp fall, and ever since liquidation, with brief intervals, has continued. The best informed in the city have now come to the conclusion that the liquida-

tion is completed. Certain banks recently, both in this country and in France, have been compelling their customers to close their accounts, and in consequence the selling has been on a very large scale. Prices naturally have come down sharply, and therefore there has been a good deal of powerful buying, so that stocks have been transferred on an immense scale from weak to strong holders.

Moreover, money has become cheap and abundant, and the impression is very general that it will continue so throughout July and probably for the greater part of August. The rate of discount in the open market is down to nearly 2⅛ per cent. Therefore many great capitalists who were eager takers of bills recently now see that it is more profitable to give up discounting and to buy consols and the Transvaal loan. During the week those two securities have been bought on an immense scale both by great British capitalists and by great Continental capitalists. Moreover, small investors now receive but very low interest on their deposits, and the impression is growing that they will tire of leaving their money on deposit, and will invest it. In France the accumulation of unemployed money continues as great as ever. The large majority which supported the Cabinet in the vote this week on its ecclesiastical policy shows that both the Chambers and the Government are resolved to carry out that policy to the very end.

Naturally the Clerical Party is angry and sore, and many people are afraid of what may happen. As a matter of fact there seems to be no serious danger of the revolution which is so freely predicted, and ultimately, no doubt, all parties in France will have to accept accomplished facts. But for the time being the result is a complete unwillingness to engage in new enterprise in France. Moreover there is a good deal of selling of French rentes, and once more withdrawals from the savings banks are becoming considerable. The result of all is that French investors are buying in London on an immense scale. They are buying consols chiefly. They are eager buyers of good American bonds, too, when they can get them sufficiently cheap, but they are somewhat disappointed that the fall in bonds has not been quite as great as they hoped for. They are buying South American Government securities on a considerable scale and they are buying British colonial securities also very largely.

They are not yet buying mining shares on a large scale. They expect London to take the lead in that, and the best opinion in Paris is that if London takes the lead Paris will follow eagerly and that there will be a very considerable rise in mining shares. At all events, an immense amount of French money is being invested in London at the present time. Therefore it is believed that money will continue fairly abundant during the next month or six weeks and that in that time there will be a great revival upon the Stock Exchange.

In Germany money has become unexpectedly dear and scarce. But it is not thought likely to continue so. Business is improving, but not sufficiently to account for the demand that has so suddenly arisen, though upon the whole the country is recovering confidence. During the week, while the rate of discount in the open market has fallen to 3 9-16 and even to 3½ per cent, there has been a very good demand for short loans, and the Bank of England did a very large business. The demand for loans is believed to be temporary, and to be due partly to the renewal of nearly 2½ millions of Treasury bills; partly to the Stock Exchange settlement which began on Tuesday, and partly to the preparations for the end of the month and the half-year. On Thursday, moreover, over £400,000 in gold was withdrawn from the Bank of England for Germany. It will probably be recollected that when the Governor of the Imperial Bank of Germany a few weeks ago proposed to raise the rate of discount to 4 per cent, he gave as his reasons amongst other things that Germany was lending too much money abroad and that the position in New York was unsatisfactory. Apparently pressure has been put upon the other German banks to take the warning, and the banks have been reducing very materially the balances they have been employing in London and New York. For a week or ten days past all the gold offering in the open market has been bought for Germany, and on Thursday gold was actually withdrawn from the Bank of England.

The general impression here and in Berlin is that the German bank balances now employed in London are no larger than is required for conducting the business of the banks, and that therefore very little more gold will be taken. Indeed, the gold could not have been taken without loss this week were it not that the Imperial Bank gave special facilities. If Germany does not take more gold, it is almost universally agreed in London and in Paris that gold will not be taken for France, and in that case the conclusion seems to follow that money will be both abundant and cheap during the coming month. It is also thought that the shipments of gold to Argentina were rapidly coming to an end. The Buenos Ayres exchange upon London has fallen so much that it is no longer profitable to ship gold from London, but there is a small profit in shipping the metal from the Cape. The South African banks, however, have parted with nearly as much gold as they care to dispose of for the present, and therefore it is thought that even from South Africa the shipments will be unprofitable very soon now. Consequently, it is hoped that the Bank of England will receive gold both from South Africa and Australia in the early future.

The India Council is still selling its drafts well. It offered for tender on Wednesday 50 lacs, and the applications considerably exceeded 3,967 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for telegraphic transfers at 1s. 4 1-32d. per rupee and bills at 1s. 4d. per rupee were allotted about 55 per cent of the amounts applied for. Later in the day small sales of bills were made by private contract at 1s. 4 1-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1903. June 24.	1902. June 25.	1901. June 26.	1900. June 27.
	£	£	£	£
Circulation	29,081,915	30,260,115	29,993,270	30,195,270
Public deposits	11,467,956	12,998,110	11,354,561	7,244,595
Other deposits	40,390,400	44,324,968	40,280,435	41,215,640
Government securities	15,078,319	14,790,318	14,808,069	14,060,906
Other securities	27,813,934	35,289,603	29,534,607	30,428,476
Reserve of notes and coin	26,851,638	25,191,561	26,305,978	21,221,751
Coin & bullion, both departm'ts.	27,708,553	27,776,976	28,416,248	28,643,131
Prop. reserve to liabilities p. c.	51⅝	43⅝	49⅛	42⅝
Bank rate.....per cent.	3	3	3	3
Consols, 2½ per cents	91¼	95 15-16	99¼	100 13-16
Silver	24¼d.	26¾d.	27 5-16d.	28¼d.
Clearing-House returns	164,119,000	221,661,000	189,323,000	138,609,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Disc't H'se 14 Call	Disc't H'se 7-14 Days
May 29	3½	3 5-16@3⅜	3 5-16@3⅜	3 5-16@3⅜	3⅝	3⅝	2	3¼	3⅜
June 5	3½	3	3	3⅛	3⅛@3¼	3⅛@3¼	2	3¼	3⅜
" 12	3¼	2⅞@3 15-16	2⅞@3 15-16	2⅞@3 15-16	3¼	3¼	2	3¼	3⅜
" 19	3	2⅞@3 13-16	2⅞@3 13-16	2⅞@3¼	3	3@3¼	1½	2	2¾
" 26	3	2¾@3 11-16	3 11-16	3 11-16@3⅛	3	3@3¼	1½	2	2¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	June 26 Bank Rate.	June 26 Open Market	June 19. Bank Rate.	June 19. Open Market	June 12. Bank Rate.	June 12. Open Marke	June 5. Bank Rate.	June 5. Open Market
Paris	3	3⅛	3	3⅛	3	3⅛	3	3⅛
Berlin	4	3½	4	3½	4	3¼	3½	3¼
Hamburg	4	3¼	4	3¼	4	3¼	3½	3¼
Frankfort	4	3¼	4	3¼	4	3¼	3½	3¼
Amsterdam	3½	3½	3½	3½	3½	3½	3½	3½
Brussels	3	2⅝	3	2⅝	3	2⅝	3	2¾
Vienna	3½	3½	3½	3½	3½	3¼	3½	3¼
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4	3	4	3	4	3	4	3
Copenhagen	4½	4	4½	4	4½	4	4½	4

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 25.	June 18.
	s. d.	s. d.
Bar gold, fine....oz.	77 9½	77 9¼
U. S. gold coin....oz.	76 4½	76 4
Germ'n gold coin..oz.	76 5⅛*	76 5⅛*
French gold coin..oz.	76 5*	76 5*
Japanese yen....oz.	76 4½*	76 4*

*Nominal.

SILVER. London Standard.	June 25.	June 18.
	d	d.
Bar silver, fine...oz.	24⅛	24 5/16
Do 2 mo. delivery	24	24
Bar silver, contain'g		
do 5 grs. gold..oz.	24⅛	24 13/16
do 4 grs. gold..oz.	24 9/16	24 5/8
do 3 grs. gold..oz.	24⅛	24 7/16
Cake silver.....oz.	26½	26 5/16
Mexican dollars..oz.	23½*	23 7/16

Messrs. Pixley & Abell write as follows under date of June 25:

Gold.—There is an inquiry for both Paris and Berlin, and all arrivals are taken for export. The Bank has received £110,000, chiefly from South Africa; while £413,000 has been withdrawn, £403,000 of which is in German gold coin. About £600,000 is expected here at the end of the week. Arrivals—South Africa, £183,000; Australia, £90,000; West Africa, £21,000; Central America, £11,000; total, £305,000. Shipments—Bombay, £12,750; Calcutta, £10,000; total, £22,750.

Silver.—With the exception of a slight recovery at the beginning of the week, the course of silver has been downward. India remains out of the market and the trade demands, and a few special orders have not sufficed to take the slightly increased sales from New York. We close to-night 24⅛d. cash and 24d. forward, with a steadier tone. The Indian price is Rs 61⅛. Arrivals—New York, £47,000; Australia, £17,000; total, £64,000. Shipments—Bombay, £76,000.

Mexican Dollars.—A few sales of dollars were made on Mexican account, and these were bought for the East. Since then the market has become quite nominal at about melting value. Shipments to the Straits, £80,000.

The following shows the imports of cereal produce into the United Kingdom during the forty-two weeks of the season compared with previous seasons:

IMPORTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.	65,731,663	57,814,644	55,982,600	50,423,800
Barley	21,856,082	19,694,282	17,450,300	13,322,100
Oats	12,092,171	14,348,023	18,113,300	14,848,300
Peas	1,634,778	1,683,428	2,109,330	2,197,840
Beans	1,292,100	1,547,396	1,344,740	1,408,020
Indian corn	31,590,122	36,900,781	44,339,300	47,124,200
Flour	15,670,248	16,421,588	18,568,200	17,306,900

Supplies available for consumption (exclusive of stocks on September 1):

	1902-03.	1901-02.	1900-01	1899-00.
Wheat imported, cwt.	65,731,663	57,814,644	55,982,600	50,423,800
Imports of flour	15,670,248	16,421,588	18,568,200	17,306,900
Sales of home-grown	21,318,091	21,732,180	21,508,659	27,963,926
Total	102,720,002	95,968,412	96,053,459	95,694,626
Aver. price wheat, week	27s. 6d.	30s. 6d.	27s. 8d.	25s. 6d.
Average price, season	25s. 10½d.	27s. 8d	27s. 1d.	26s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902.	1901.
Wheat	qrs. 1,880,000	1,960,000	3,255,000	3,015,000
Flour, equal to	qrs. 255,000	230,000	215,000	435,000
Maize	qrs. 285,000	190,000	960,000	970,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 10:

LONDON.	Sat.	Mon.	Tues	Wed.	Thurs	Fri.
Silver, per ounce	d 24 5/16	24 3/8	24 3/8	24 3/8	24 7/16	24 7/16
Consols, new, 2½ p. cts	92 5/16	92 3/8	92 3/8	92 3/4	92 5/8	92 3/8
For account	92 1/2	92 9/16	92 13/16	92 7/8	92 3/4	92 1/2
Fr'ch rentes (in Paris)	fr	97-70	97-80	97-87½	97-65	97-85
Anaconda Mining		4¼	4¼	4⅜	4⅜	4¼
Atch. Top. & Santa Fe	69⅜	69⅜	69⅞	70⅝	70¼	68
Preferred	95½	95¼	95¼	95¼	95	94½
Baltimore & Ohio	87⅞	87⅝	88¼	88¼	88⅜	85½
Preferred		95	96	96½	95¾	96
Canadian Pacific	127½	127½	127⅝	158	128⅜	125¾
Chesapeake & Ohio	39½	39⅝	39½	39⅞	39⅝	38
Chica. Great Western	19¾	19½	19½	19⅝	19¾	18¾
Chic. Mil. & St. Paul	154½	154½	154¾	155⅜	156	152¾
Den. & Rio Gr., com	29¼	29⅛	29½	29⅞	29⅝	28
Do do Preferred	85¼	85¼	85¼	85¼	85¼	84
Erie, common	34¾	34⅛	34⅝	34⅝	34⅜	32⅝
1st preferred	69½	69⅝	69⅞	70¼	69⅞	68½
2d preferred	58	58½	58½	58½	58¼	56
Illinois Central	137	136¾	137	138	137½	136
Louisville & Nashville	114	114	113¾	114¼	114	112½
Mexican Central		23	23	23	23	22
Mo. Kan. & Tex., com	22¼	22¼	22½	22⅝	22½	21¼
Preferred		50¼	50	50¼	50½	49½
National RR. of Mex		22	22	22½	22¼	22½
Preferred		42½	42½		42¾	42¾
N. Y. Cent'l & Hudson	131	131	131½	130½	129	x 124½
N. Y. Ontario & West'n	26⅛	26	26⅜	26½	26⅜	25½
Norfolk & Western	67¾	67⅝	68⅜	68⅜	68⅞	66¼
Do do pref	91	92	92	92	92	92
Northern Securities		96	96½	96	97	94
Pennsylvania	64¼	64¼	64⅜	64⅜	64⅜	63¾
*Phila. & Read	26⅜	26⅜	26⅝	26⅞	26½	25¼
*Phila. & Read., 1st pref	42	41⅜	42	42	42	42
*Phila. & Read., 2d pref	35½	35½	35½	35⅜	36	35
Southern Pacific	50⅞	50⅞	50⅞	51⅜	51	48¾
South'n Railway, com	24½	24½	24⅜	25	24⅞	23⅞
Preferred	90½	90½	90½	91	91½	90½
Union Pacific	83½	83⅜	83⅜	84⅛	83⅜	81⅜
Preferred	90½	90½	90½	90½	90½	90
U. S. Steel Corp., com	31⅜	31⅜	31⅛	30⅞	30¼	29
Do do pref	83¼	83¼	83½	83½	82¾	81⅜
Wabash	24⅞	25	25	25	25	24
Do preferred	44¾	45	45¼	45¼	45	43
Do Deb. "B"		72½	73	73⅛	73⅛	72

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Buffalo & Susquehanna Railway	4%		Holders of rec. J'ne 30
Central RR. of New Jersey (quar.)	2	Aug 1	J'ly 19 to Aug 2
Chic. R. I. & Pacific Ry. (quar.)	1¾	Aug 1	J'ly 18 to J'ly 19
Gulf & Ship Island (quar.)	1	J'ly 15	Holders of rec. J'ne 30*
Louisville & Nashville	2½	Aug 10	J'ly 25 to Aug 9
Mine Hill & Schuylkill Haven	3	J'ly 15	Holders of rec. J'ne 15
Pere Marquette, com	1	Aug 17	Aug 8 to Aug 17
do do pref	2	Aug 15	Aug 6 to Aug 16
Rock Island Company, pref. (quar.)	1	Aug 1	J'ly 18 to J'ly 19
Street Railways.			
Columbus (O.) Ry., pref. (quar.)	1¼	Aug 1	Holders of rec. J'ly 15
Dayton & Western Trac., pref. (quar.)	1¼	J'ly 1	
Milw. Elec. Ry. & Light, pref. (quar.)	1¼	Aug 1	J'ly 21 to Aug 2
Trust Companies.			
Nassau, Brooklyn	8	Aug 1	J'ly 28 to Aug 2
Fire Insurance.			
United States	2	On dem	
Miscellaneous.			
Cleve. & Sandusky Brew., pref. (quar.)	1½	Aug 15	
Hartford City Gas Light	4	J'ly 1	J'ne 27 to J'ne 30
Pacific Coast, com. (quar.)	1¼	Aug 1	J'ly 12 to J'ly 31
do do 1st pref. (quar.)	1¼	Aug 1	J'ly 12 to J'ly 31
do do 2d pref. (quar.)	1¼	Aug 1	J'ly 12 to J'ly 31
Pittsburgh Coal, pref. (quar.)	1¾	J'ly 25	J'ly 16 to J'ly 25
Railway Equip. Corp'n (monthly)	1½	J'ly 15	
do do do (extra)	2	J'ly 15	
Tennessee Coal, Iron & RR., pf. (qu.)	2	Aug 1	J'ly 21 to Aug 2
Torrington Co., com., class "A"	4	Aug 1	J'ly 17 to J'ly 31
U. S. Steel Corp., com. (quar.)	1	Sep 30	Sep 10 to Sep 30
do do pref. (quar.)	1¾	Aug 15	J'ly 22 to Aug 16

* Transfer books not closed.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for June* 1, 1903, *will be found in the* CHRONICLE *of June* 13, 1903, *page* 1283; *for that of July* 1, 1902, *see Aug.* 9, 1902, *page* 274.

	Stock of Money July 1.— 1903, In the United States.	† Held in Treasury.	Money in Circulation— July 1, 1903.	July 1, 1902.
	$		$	$
Gold coin (inc. bul'n in Treas.)	1,363,731,960	362,142,955	621,545,142	629,571,499
*Gold certificates			879,043,849	807,110,999
Standard silver dollars	554,316,156	26,780,812	72,349,606	66,691,718
*Silver certificates			455,079,593	440,650,543
Subsidiary silver	101,696,860	9,411,709	92,185,000	88,814,000
Treasury notes of 1890	19,943,000	183,330	19,109,670	20,008,443
United States notes	346,681,016	10,089,644	336,591,372	346,346,356
*Curr'cy cert., Act June 8, '72				
National bank notes	413,670,650	13,267,451	400,403,199	346,981,706
Total	2,888,149,621	311,876,411	2,376,323,210	2,346,599,415

Population of the United States July 1, 1903, estimated at 80,847,000; circulation per capita, $29 39.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $143,350,75s 43.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued June 8 to June 23, 1903.

6,822—Stockyards National Bank of North Fort Worth, Texas. Capital, $100,000 M. Sansom, President; T. W. Slack, Cashier.

6,823—The Riverside National Bank, Riverside, New Jersey. Capital, $25 000. ——— ———, President; Arthur Pressey, Cashier.

6,824—The Potomac National Bank, Potomac, Illinois. Capital, $50,000. L. C. Messner, President; Bart Rice, Cashier.

6,825—The Central National Bank of Ocala, Florida. Capital, $50,000. Herbert A. Ford, President; F. L. Watson, Cashier.

6,826—The First National Bank of Canadian, Texas. Capital, $100,000. Robert Moody, President; D. J. Young, Cashier.

6,827—The First National Bank of Grove City, Ohio. Capital, $25,000. Joseph M. Briggs, President; I. Shaffer, Cashier.

6,828—The American National Bank of Saint Paul, Minnesota. Capital, $200.000. ——— ———, President; L. H. Ickler, Cashier.

6,829—The First National Bank of Sharpsville, Pennsylvania. Capital, $80,000. Frank Pierce, President; C. E Agnew, Cashier.

6,830—The First National Bank of Williamson, West Virginia. Capital, $50,000. Wallace J. Williamson, President; Alex. Bishop, Cashier.

6,831—The Commercial National Bank of Uvalde, Texas. Capital, $60,000. W. W. Collier, President; W. P. Dermody, Cashier.

6,832—The National Bank of Ligonier, Pennsylvania. Capital, $50,000. J. H. Frank, President; G. C. Frank, Cashier.

6,833—The Orange Growers' National Bank of Riverside, California. Capital, $100,000. M. J. Daniels, President; H. T. Hays, Cashier.

6,834—The Farmers' National Bank of Mayfield, Kentucky. Capital, $50.000. James M. Gillum, President; Chas. C. Wyatt, Cashier.

6,835—The First National Bank of Citronelle, Alabama. Capital, $25,000. E. F. Ballard, President; H O. McMain, Cashier.

6,836—The Twin City National Bank of Dennison, Ohio. Capital, $50,000. E. A. Wolf, President; L. J. Alcorn, Cashier.

6,837—The First National Bank of Osakis, Minnesota. Capital, $25,000. Tollef Jacobson, President; Nels M. Evanson, Cashier.

6,838—The Boone National Bank, Boone, Iowa. Capital, $100,000. E E. Hughes, President; A. J. Wilson, Cashier.

6,839—The Marion National Bank, Marion, Virginia. Capital, $25,000. Geo. W. Richardson, President; Otis L. Williams, Cashier.

6,840—The First National Bank of Balaton, Minnesota. Capital, $25,000. Geo. A. Tate, President; A. J. Rush, Cashier.

6,841—The First National Bank of Logan, Kansas. Capital, $25,000. William A. Reeder, President; George W. Mathews, Cashier.

6,842—The First National Bank of Hampton, Virginia. Capital, $50,000. ——— ———, President; H. H. Kimberly, Cashier.

6,843—The Dennison National Bank, Dennison, Ohio. Capital, $50,000. Maurice Moody, President; E. D. Moody, Cashier.

6,844—The Carmen National Bank, Carmen, Oklahoma Territory. Capital, $25,000. F. N. Winslow, President; Harry Dean, Cashier.

6,845—The National Bank of Chesapeake City, Maryland. Capital, $25,000. Joseph H. Steele, President; John Banks, Cashier.

6,846—The First National Bank of Paragould, Arkansas. Capital, $50,000. A. Bertig, President; J. H. Kitchens Jr., Cashier. Conversion of the Bank of Paragould.

6,847—The First National Bank of Canton, Mississippi. Capital, $50,000. W. B. Wisner, President; J. F. Flournoy Jr., Cashier.

6,848—The Citizens' National Bank of Windber, Pennsylvania. Capital, $50,000. J. P. Statler, President; E. M. Muir, Cashier.

6,849—The First National Bank of Coquille, Oregon. Capital, $25,000. A. J. Sherwood, President; L. H. Hazzard, Cashier.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Bonds.		Stocks.	
$18,000 Tr. Co. receipts for New Eng. Loan & Tr. Co. debs, $12,150 paid thereon	$12,460	6 Scoville Mfg. Co. of Waterbury, Conn	123
$2,900 Trust Co. receipts for New Eng. Loan & Tr. Co. debs., $1,380 paid thereon		25 Amer. Bank Note Co	554
$1,000 N. Eng. L & Tr. Co. deb., Series 12		10 Trow Directory Print'g & Bookbinding Co	92
$1,900 bond & mtge. on land in Labette Co., Tex		1 Clinton Hall Assoc'n	61
775 acres of land in Ft. Bend Co., Tex. (subject to existing liens)		30 North Amer. Trust Co	225
Lots Nos. 8, 9 & 10 in Block 2, Sub-Div. of Block 10 Evans South, Ft. Worth, Tex. (subject to exist liens)		10 Lawyers' Title Ins. Co	218
		5 Mercantile Nat. Bank	262
		5 Northern Nat. Bk	147
		5 U. S. Trust Co	1580
		40 Merchants' Tr. Co	235-237
		25 Equitable Trust Co	720
		25 National City Bank	279½
		100 Mechanics & Traders Bank	130
		1 Guaranty Trust Co	721
		10 National Surety Co	130

New York City Clearing House Banks.—Statement of condition for the week ending July 3, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re. v'e.
	$	$	$	$	$	$	P.C.
St. of N. Y.	2,000,0	2,465,5	16,684,0	2,478,0	1,508,0	15,077,0	26·4
Manhat. Co.	2,050,0	2,376,9	19,537,0	5,582,0	2,254,0	24,035,0	32·6
Merchants'	2,000,0	1,407,2	12,232,5	2,324,6	1,127,0	13,632,0	25·3
Mechanics'.	1,500,0	3,573,5	19,428,0	3,013,4	2,276,1	20,907,7	25·3
America.....	1,000,0	330,9	4,343,0	702,0	288,0	4,001,0	24·7
Phoenix ...	25,000,0	15,828,4	128,918,1	20,225,1	7,745,7	111,427,2	25·1
City	200,0	7,459,1	24,611,6	4,254,8	2,097,9	23,779,6	26·7
Chemical ...	600,0	336,6	4,947,0	806,8	538,6	5,210,2	25·8
Merch. Ex.	600,0	2,148,3	7,360,3	645,5	538,8	4,755,7	24·8
Gallatin	1,000,0	111,6	1,940,1	600,4	254,4	2,622,1	24·1
But. & Drov'	300,0	380,8	3,856,0	461,0	332,0	3,809,0	20·8
Mech. & Tra.	700,0	515,7	2,266,6	317,5	160,0	1,750,7	27·2
Greenwich .	600,0	554,3	6,464,1	3,483,8	336,2	9,020,2	42·3
Leath. Mfrs.	600,0	3,781,4	32,288,0	12,564,0	1,781,0	34,370,0	41·7
Amer. Exch.	5,000,0	8,067,2	72,874,9	8,160,7	5,966,8	58,586,1	24·1
Commerce..	10,000,0	4,459,6	23,473,9	3,174,3	1,219,3	19,530,9	22·4
Mercantile .	3,000,0	422,7	5,526,7	242,5	462,7	4,120,6	17·1
Pacific.....	450,0	1,079,2	5,965,4	694,9	910,7	5,978,3	26·6
Chatham	450,0	393,6	1,923,2	199,5	642,0	2,620,5	32·0
People's	200,0	2,070,6	16,291,3	1,241,7	1,471,6	12,410,5	21·8
N. America	2,000,0	6,398,3	46,626,1	5,959,9	7,189,4	53,261,0	24·6
Hanover ...	3,000,0	1,077,6	6,045,0	776,2	439,0	5,140,0	23·6
Irving	1,000,0	671,0	6,918,8	1,400,5	521,2	7,741,1	24·8
Citizens' ..	500,0	304,9	2,767,2	342,8	361,4	3,271,7	21·5
Nassau	500,0	1,102,1	6,099,7	1,088,8	608,7	6,338,4	26·7
Mar. & Fult.	600,0	363,2	5,628,2	1,488,6	161,0	6,586,2	25·0
Shoe & Lthr.	1,000,0	3,320,8	25,561,0	3,665,0	3,362,0	30,079,0	23·8
Corn Exch .	600,0	842,8	5,692,1	410,2	631,2	5,167,5	20·1
Oriental ...	750,0	1,067,6	21,634,0	3,223,0	1,267,0	18,291,0	24·5
Imp. & Trad	1,500,0	6,626,6	55,802,0	15,390,0	4,662,0	64,211,0	28·1
Park	3,000,0	6,887,4	1,212,0	139,4	191,4	1,330,5	24·2
East River	250,0	156,9	17,079,5	2,802,2	2,994,3	18,996,4	29·4
Fourth	3,000,0	2,964,5	9,240,0	1,241,0	1,024,0	10,736,0	26·6
Central	1,000,0	611,2	1,281,6	9,521,0	1,215,0	10,192,0	23·9
Second	300,0	1,281,6	75,707,5	12,431,0	2,129,5	61,305,0	25·3
First	10,000,0	13,174,1	1,021,0	484,3	6,012,4	25·0	
N.Y.N.Ex.	500,0	393,7	6,514,1	363,0	232,0	3,124,0	19·0
Bowery	250,0	773,7	2,737,0	746,1	373,0	4,847,2	23·0
N. Y. Co ..	200,0	685,0	4,257,2	582,3	239,2	3,295,0	25·6
German Am	750,0	493,8	3,328,8	2,525,4	2,225,3	40,182,5	23·5
Chase.....	1,000,0	3,690,5	35,424,4	2,084,3	295,8	9,065,8	26·2
Fifth Ave ..	100,0	1,643,1	8,440,7	705,0	3,460,3	26·1	
German Ex.	200,0	658,8	2,895,5	200,0	416,4	655,6	4,768,0	22·4
Germania ..	200,0	849,8	2,963,2	1,284,1	10,068,7	254,4	2,428,3	10,484,6	25·5
Lincoln	300,0	1,281,3	7,613,7	1,447,0	215,5	7,565,8	23·3
Garfield	1,000,0	378,0	2,523,6	387,9	147,2	2,429,9	22·3
Fifth	250,0	1,413,0	8,014,9	1,853,2	583,5	9,307,4	24·0
Metropolis ..	1,000,0	509,6	3,195,0	455,0	327,0	3,400,0	23·2
West Side ..	200,0	1,313,0	11,437,0	1,803,0	1,570,0	12,828,0	24·7
Seaboard ..	500,0	575,9	4,455,0	456,0	548,0	4,470,0	22·4
1st N. Bklyn	300,0	1,066,9	10,139,5	1,809,5	340,0	8,598,6	25·0
Liberty.....	1,000,0	486,5	4,281,6	670,7	384,1	4,148,8	25·4
N. Y. Pr. Ex	1,000,0	592,6	6,389,3	1,097,7	277,3	6,609,0	20·8
New Amst.	500,0	508,4	4,613,0	821,0	213,0	4,533,0	22·8
Astor	350,0	3,267,5	60,428,2	12,716,4	2,962,2	62,426,5	25·1
Western....	10,000,0						
Total	109,822,7	129,059,3	917,444,2	159,302,3	75,048,6	†9038929	25·9

† Total United States deposits included $37,283,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 3, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. City.								
Boroughs of Man. & Br'kn	$	$	$	$	$	$	$	$
Colonial	100,0	207,4	2,276,9	49,3	167,1	216,1	102,0	2,586,0
Columbia	300,0	271,5	3,195,0	189,0	108,0	199,0	3,0	3,256,0
14th Street..	100,0	102,6	1,758,7	91,3	70,1	213,0	.....	1,972,2
Gansevoort..	200,0	57,1	1,586,3	22,7	107,2	94,3	24,3	1,675,1
Hamilton ..	200,0	120,8	2,242,6	132,2	102,9	89,3	100,0	2,364,0
Mt. Morris ..	250,0	112,5	2,250,3	108,4	108,2	211,6	54,0	2,800,6
Mutual	200,0	191,7	2,276,5	22,8	181,2	225,9	.....	2,464,2
19th Ward ..	200,0	194,6	1,513,3	28,1	129,0	474,1	11,4	1,949,5
Plaza	100,0	239,4	3,085,0	176,0	159,0	105,0	.....	3,154,0
Riverside ...	100,0	108,3	1,140,5	16,9	79,2	57,1	69,5	1,169,5
State	100,0	492,4	6,468,0	412,0	211,0	51,0	494,0	7,193,6
12th Ward ..	200,0	99,1	1,491,0	37,0	184,0	57,0	58,0	1,860,0
23d Ward ...	100,0	93,6	1,350,9	45,2	123,0	164,1	33,6	1,618,4
Yorkville	100,0	285,2	1,854,2	31,8	156,8	108,6	1,8	1,852,9
Fidelity	200,0	113,2	645,6	10,0	40,1	52,8	.....	814,9
Varick	100,0	60,4	780,1	4,5	59,7	65,3	32,5	812,5
Jefferson ...	400,0	239,6	1,779,9	11,9	67,1	226,6	5	1,820,0
Century	100,0	53,2	332,5	5,6	14,6	36,7	20,0	277,2
Wash. Hgts	100,0	116,6	559,4	12,0	22,1	65,1	.....	433,2
United Nat.	1,000,0	208,8	1,945,2	182,1	67,4	72,5	.....	1,150,0
Borough of Brooklyn.								
Broadway ..	115,0	316,9	2,028,6	13,8	109,8	147,0	.....	1,979,6
Brooklyn ..	300,0	165,0	1,499,0	85,6	47,9	170,2	64,1	1,575,4
6th Ward	100,0	20,0	398,0	3,4	26,0	46,4	10,6	439,8
Mtrs.' Nat.	252,0	531,3	3,056,6	336,2	74,0	413,7	.....	3,590,1
Mechanics'	500,0	391,7	5,359,0	153,5	333,9	334,1	40,0	6,107,3
Merchants'.	100,0	45,9	898,2	13,2	50,2	117,4	10,0	994,2
Nassau Nat	300,0	653,9	3,979,0	190,0	321,0	671,0	21,0	4,558,0
Nat. City ..	300,0	595,0	3,020,0	128,0	286,0	304,0	88,0	3,271,0
North Side.	100,0	165,7	981,4	11,5	59,6	37,0	61,3	924,8
People's	100,0	180,9	1,333,9	48,8	111,1	116,6	51,9	1,471,9
17th Ward ..	100,0	85,0	631,7	9,1	39,8	80,8	37,6	623,9
Sprague Nat	200,0	268,2	1,063,6	116,1	5,5	192,6	20,0	1,048,0
Union.....	200,0	122,3	1,353,3	43,7	87,4	100,3	128,9	1,395,6
Willabout ..	100,0	70,3	814,8	35,1	24,5	29,6	41,1	774,4
Borough of Richmond.								
St. of St. Is.	25,0	75,6	533,1	21,9	15,0	114,3	22,0	620,3
1st Nat., S. I.	100,0	106,4	760,7	21,0	10,0	130,2	.....	715,7
Other Cities.								
1st St., J. C.	400,0	1,039,8	4,803,7	222,1	316,3	2,165,3	403,7	6,671,1
Hudson Co. Nat., J. C.	250,0	639,2	2,276,2	91,1	76,1	231,7	92,2	2,005,7
2d Nat., J. C.	250,0	290,0	1,116,6	68,2	16,2	271,7	10,3	1,091,6
3d Nat., J. C.	200,0	170,3	1,300,6	49,4	88,7	501,5	8,9	1,564,4
1st Nat., Hob	110,0	522,7	2,655,0	127,0	20,3	163,5	11,4	2,439,1
2d Nat., Hob	125,0	142,8	1,096,4	37,0	40,1	62,4	36,2	1,178,9
Tot. July 3	8,412,0	10026'9	79 291,3	3,414 6	4,297,1	9,216,4	2,164,5	85,861,0
Tot. June27	8,412,0	10026'9	79,293,6	3,593,5	4,418,5	7,756,5	2,039,2	84,114,1
Tot. June20	8,412,0	9,949,8	79,752,1	3,607,3	4,461,2	8,051,6	2,277,7	85,040,1

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks. *We omit two ciphers (00) in all these figures.*

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
	$	$	$	$	$	$	$
N. Y.							
J'ne13	239,073,8	903,362,0	156,145,4	75,039,2	886,929,7	44,006,1	1,412,702,1
J'ne20	238,882,0	904,821,1	158,459,7	74,084,7	889,779,3	44,008,8	1,272,386,3
J'ne27	238,882,0	913,746,9	163,770,2	75,083,6	903,719,8	44,088,6	1,131,255,1
J'ly 3	238,882,0	917,444,2	159,302,3	75,048,6	903,892,9	43,909,1	1,370,947,5
Bos.							
J'ne20	52,322,0	185,029,0	14,970,0	7,092,0	204,478,0	6,599,0	122,004,1
J'ne27	52,322,0	184,229,0	13,702,0	7,321,0	201,513,0	6,565,0	112,563,3
J'ly 3	52,322,0	185,899,0	16,180,0	6,701,0	212,217,0	6,597,0	140,711,9
Phila.							
J'ne20	44,764,0	189,475,0	53,562,0		215,743,0	10,521,0	121,251,7
J'ne27	44,764,0	189,381,0	53,251,0		214,987,0	10,513,0	130,720,9
J'ly 3	44,764,0	191,180,0	51,877,0		215,978,0	10,541,0	121,878,4

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on July 3 to $6,337,000; on June 27 to $6,293,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 2, and for the week ending for general merchandise July 3; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$1,937,746	$2,129,585	$1,703,322	$1,743,837
General Merchandise	7,935,964	9,255,186	7,928,209	6,752,420
Total.....	$9,873,710	$11,384,771	$9,631,531	$8,496,307
Since Jan. 1.				
Dry Goods.....	$72,098,634	$65,154,486	$54,639,039	$65,824,287
General Merchandise	243,836,766	223,932,280	238,574,031	225,982,488
Total 27 weeks.....	$315,925,400	$289,086,766	$293,213,070	$291,806,756

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 6, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$3,761,659	$6,560,345	$10,042,061	$9,942,146
Previously reported..	251,874,328	240,205,154	262,770,765	270,381,707
Total 27 weeks.....	$260,635,987	$246,765,499	$272,812,776	$280,323,853

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending July 4 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	.....	$120,000	$2,929,115
France.....	.....	$13,135,663	.....	.....
Germany	.....	2,776,202	.....	105,211
West Indies.....	$3,000	1,713,286	1,820	166,744
Mexico.....	.....	24,927	.....	358,047
South America.....	.....	7,659,855	26,565	30,783
All other countries.....	.....	10,300	725	
Total 1903.....	$3,000	$25,320,233	$149,110	$3,583,900
Total 1902.....	10,795	16,930,961	14,113	1,275,637
Total 1901.....	656,400	28,393,112	141,531	1,369,803
Silver.				
Great Britain.....	$290,130	$14,914,288	.....	$44,500
France	170,895	993,179	.....	.....
Germany	.....	2,600	.....	.....
West Indies.....	1,320	128,878	.....	20,958
Mexico	.....	.....	$60,000	704,468
South America.....	.....	4,400	17,740	121,154
All other countries.....	.....	885,790	.....	2,780
Total 1903.....	$462,345	$16,929,127	$77,740	$893,359
Total 1902.....	259,885	17,371,873	7,902	677,431
Total 1901.....	749,320	26,840,468	70,914	1,934,192

Of the above imports for the week in 1903, $1,020 were American gold coin and $—— American silver coin. Of the exports during the same time $3,000 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

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Bankers' Gazette.

☞ For Dividends see page 72.

WALL STREET, FRIDAY, JULY 10, 1903.—5 P. M.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange was exceptionally limited during the early part of the week. On Thursday and to-day the transactions were on a more liberal scale, but the increase was apparently forced at the expense of values, as nearly every issue traded in suffered a decline.

New York Central shares led in this movement. They sold down to 118 to-day, a decline of over 7 points from the opening quotation on Thursday, and at the lowest price recorded for them since December, 1898. Liberal offerings of these shares were accompanied by discussion as to the company's plan for financing the cost of the proposed enlarged terminal facilities.

The Government crop report issued to-day is not altogether favorable but latest reports from the agricultural districts are of a more encouraging character and the prospect of abundant harvests is improving.

Gold exports have again become a feature of the financial situation, the shipments for the week amounting to $7,138,473. Notwithstanding this the money market has been easier throughout the week and rates have averaged lower.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4¼ per cent. To-day's rates on call were 2 to 4 per cent. Prime commercial paper quoted at 5@5½ for endorsements and 5½ for the best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £595,380, and the percentage of reserve to liabilities was 51·42, against 42·06 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 9,000,000 francs in gold and a decrease of 75,000 francs in silver.

The New York City Clearing-House banks in their statement of July 3 showed a decrease in the reserve held of $4,502,900 and a surplus over the required reserve of $8,377,675, against $12,923,850 the previous week.

	1903 July 3	Differences from previous week	1902 July 5	1901 July 6
	$	$	$	$
Capital	109,822,700	----------	98,872,700	73,722,700
Surplus	129,059,800	----------	113,074,600	95,357,400
Loans & discounts	917,444,200	Inc 3,697,300	910,883,200	889,466,900
Circulation	43,909,100	Dec 179,500	31,683,800	30,578,800
Net deposits	*903,892,900	Inc 173,100	958,647,500	965,285,100
Specie	159,302,300	Dec 4,467,900	173,116,800	169,864,100
Legal tenders	75,048,600	Dec 35,000	76,629,800	76,668,700
Reserve held	234,350,900	Dec 4,502,900	249,746,600	246,532,800
25 p. c. of deposits	225,973,225	Inc 43,275	239,661,875	241,321,275
Surplus reserve	8,377,675	Dec 4,546,175	10,084,725	5,211,525

* $37,263,200 United States deposits included, against $37,226,300 last week. With these United States deposits eliminated, the surplus reserve would be $17,693,475 on July 3 and $22,230,425 on June 27.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was firm early in the week, especially for sterling, influenced by a good demand for remittance and by a scarcity of bills. Later offerings of drafts against gold shipments caused a decline; gold exports were $7,138,473.

To-day's (Friday's) nominal rates for sterling exchange were 4 85⅛@4 86 for sixty day and 4 88@4 88⅛ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8485@4 85 for long, 4 8715@4 8725 for short and 4 8755@4 8765 for cables. Commercial on banks, 4 8450@4 8470, and documents for payment, 4 83⅞@4 85. Cotton for payment, 4 83⅞@4 84; cotton for acceptance, 4 8450@4 8470, and grain for payment, 4 84⅛@4 85.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛†@5 18⅛ for long and 5 15⅝*@5 15⅝† for short. Germany bankers' marks were 95 1-16@95⅛† for long and 95 9-16@95⅝† for short. Amsterdam bankers' guilders were 40 1-16¶@40⅛ for long and 40⅜@40⅜¶ for short.

Exchange at Paris on London to-day, 25 f. 12 c.; week's range, 25 f. 12½ c. high and 25 f. 12 c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8535	@ 4 8535	4 8735	@ 4 8745	4 8770	@ 4 8785
Low....	4 8485	@ 4 85	4 8715	@ 4 8725	4 8755	@ 4 8765
Paris Bankers' Francs—						
High...	5 18⅛†	@ 5 18⅛	5 15⅝†	@ 5 15⅝	.....	.....
Low....	5 18⅛†	@ 5 18⅛	5 15⅝*	@ 5 15⅝†	.....	.....
German Bankers' Marks—						
High...	95 1-16	@ 95⅛†	95 9-16**	@ 95⅝	.....	.....
Low....	95	@ 95 1-16	95 9-16†	@ 95 9-16	.....	.....
Amsterdam Bankers' Guilders—						
High...	40 1-16¶	@ 40⅛	40⅜	@ 40⅜¶	.....	.....
Low....	40 1-16	@ 40 1-16¶	40⅜*	@ 40⅜	.....	.....

Less * 1-16 of 1%. † 1-32 of 1%. ‡ 3-32 of 1%. Plus: ¶ 1-16 of 1%. ** 1-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 25c. per $1,000 discount, selling 37½c. per $1,000 premium; Charleston, buying par, selling 25c. per $1,000 premium; New Orleans, bank, 50@75c. per $1,000 premium; commercial, par @ 25c. per $1,000 premium; Chicago, 15c. per $1,000 discount; St. Louis, 10c. per $1,000 discount; San Francisco, 3c. per $100 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $4,000 Tennessee settlement 3s at 94¼ to 94⅞.

The market for railway bonds was dull and narrow until Thursday, when, in sympathy with the stock market, prices declined on more liberal offerings and a limited demand. Daily transactions increased from an average of about $1,100,000, par value, under the former conditions to nearly three times that amount at the end.

Standard Rope & Twine issues have been prominent for activity and weakness. The 6s declined from 56¼ to 45½ and the incomes from 7 to a fraction below 4. United States Steel sinking fund 5s, which have been the most active bonds on the list, Oregon Short Line 4s and Wabash debentures have also been notably weak. Several other issues declined about a point in the general downward movement. Union Pacific, Atchison, Rock Island and St. Louis & San Francisco bonds have also been more or less active.

United States Bonds.—Sales of Government bonds at the Board include $3,600 3s, coup., 1908, at 108⅝ to 109 and $1,000 2s, reg., 1930, at 106⅞. The following are closing quotations: *for yearly range see third page following.*

	Interest Periods	July 4	July 6	July 7	July 8	July 9	July 10
2s, 1930.....registered	Q—Jan	HOLIDAY	*106	*106⅛	*106⅛	106⅝	*106⅝
2s, 1930.....coupon	Q—Jan		*106	*106⅛	*106½	*106⅝	*106⅝
2s, 1930 small.registered			.....	.....	.....	.....	.....
2s, 1930 small....coupon			.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb		*107⅛	*107½	*107⅝	*107⅝	*107⅝
3s, 1918.....coupon	Q—Feb		*108	*108⅛	109	*108⅛	108⅛
3s, 1918, small.registered	Q—Feb		.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb		*106⅛	*106⅛	*106⅛	*106⅛	*106⅛
4s, 1907.....registered	Q—Jan		*110⅛	*110⅜	*110⅜	*110⅜	*111
4s, 1907.....coupon	Q—Jan		*110⅛	*110⅜	*110⅜	*110⅜	*111
4s, 1925.....registered	Q—Feb		*135⅛	*135⅛	*135⅛	*135⅛	*135⅛
4s, 1925.....coupon	Q—Feb		*135⅛	*135⅛	*135⅛	*135⅛	*135⅛
5s, 1904.....registered	Q—Feb		*102⅜	*102⅜	*102⅜	*102⅜	*103
5s, 1904.....coupon	Q—Feb		*102⅜	*102⅜	*102⅜	*102⅜	*103

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market continued dull and no important change in tone occurred until Thursday. On that day the market developed decided weakness as a result of liberal offerings of high-grade railway issues, and practically the entire list suffered a decline averaging nearly 2 points. This movement continued with increased force until near the close to-day, when the market rallied and prominent issues recovered about a point of the 3 or more points that had been lost.

During the early part of the week the coal stocks, notably Lackawanna, Delaware & Hudson and Reading, were firm features of the market under the stimulus of favorable traffic reports and prospects; the grangers were relatively strong on improved crop conditions, and Hocking Valley made a substantial recovery from the decline noted last week.

The United States Steel issues have been freely offered and their tendency to weakness has in some degree affected the tone of the entire miscellaneous list. Colorado Fuel & Iron was erratic, fluctuations covering a range of over 6 points, although the transactions in it have been on a limited scale. General Electric declined 4 points and American Sugar Refining nearly 4 points.

For daily volume of business see page 81.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow

STOCKS Week Ending July 10	Sales for Week	Range for Week				Range since Jan. 1			
Allis-Chalmers Co.	200	12¼	July 10	13	July 9	10	June	23	Feb
American Coal	100	210	July 8	210	July 8	199	June	210	June
Amer Teleg & Cable	50	80	July 10	80	July 10	77	June	92	Jan
Am Telep & Tel rights	1,871	8⅝	July 9	8¼	July 7	8⅝	July	8¼	July
Mergenthaler Linotype	10	180	July 10	180	July 10	180	July	188	May
Pittsb Ft Wayne & Chic	15	186	July 9	186	July 9	183	June	191	Feb
St L & San Fran stock tr ctfs for C & E Ill pref	100	130	July 10	130	July 10	125	Apr	131	June

Outside Market.—Extreme dulness has prevailed in the market for unlisted securities this week and the tendency of prices generally has been downward, with sharp declines in the leading issues on Thursday and to-day. Northern Securities was specially weak and reflected more than any other issue the depression which developed late in the week on the Stock Exchange. After a fractional advance to 94⅝ the price moved downward and to-day touched 87, a loss of 7⅝ points; the close was at 88¼. Sales for the week are estimated at 7,000 shares. International Mercantile Marine issues have also been depressed. The common declined from 6¼ to 4⅝, while the preferred dropped 4¾ points to 19⅜. Standard Oil advanced from 648 to 650½ early in the week, but to-day fell off to 645. Manhattan Transit lost ¾ of a point to 3. St. Louis Transit was one of the few issues that displayed strength. This stock advanced 1¾ points to 23⅜, but reacted slightly on Thursday to 23¼. American Light & Traction common moved down 5 points to 70; the preferred advanced from 96½ to 96¾, and then dropped a point to 95¾. American Can common declined from 5½ to 5⅛, and the preferred lost a point to 42. Fuel Oil Power moved up from 28¼ to 28⅞, and Seaboard Steel & Iron gained 1½ points to 17⅝. Otis Elevator preferred declined 2¼ points to 94½; the common was very quiet, the only sale being at 35, a loss of ¼ of a point from the last previous sale. Hackensack Meadows fell off 2 points to 7. Greene Consolidated was the feature of the copper group. This stock was depressed, selling down from 22⅞ to 20½; the close to-day was at 20¼. Montreal & Boston declined from 1⅛ to 13-16. United Copper advanced 1¾ points on Monday to 18⅝, and on Thursday fell back to 16¾; to-day it recovered again to 18¼. Outside quotations will be found on page 81.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 6	Monday July 8	Tuesday July 7	Wednesday July 8	Thursday July 9	Friday July 10
	*32 35	*32 35	*32 35	*32 35	*32 35
	*63 65	*63 65	64 64	63 63	63½ 63½
	67⅝ 68⅜	67⅞ 68⅜	68⅜ 69	66¾ 68¾	64¼ 66⅜
	92⅜ 92⅞	92½ 92⅝	92¼ 92½	92 92¼	90½ 91⅜
	85⅝ 86⅜	85⅞ 86⅜	86¼ 86⅝	85 86½	83 84⅜
	*93 94½	⅌95¼ 95¼	⅌93½ 94	⅌95 95	⅌94 94½
	57½ 58¼	57⅝ 58¼	57¾ 58¼	56⅜ 57⅜	54⅜ 56¼
	*142 144	*142 144	*142 144	145 145	
	*148 156	*148 156	*148 156		
	124¼ 124⅝	124¼ 124⅝	124⅝ 125	123⅜ 125⅜	121¼ 123¼
	*63 67	*63 67	*63 67	*64 67½	63 63
	169½ 169½	167 167	169½ 170	*167 171	164 164½
	38½ 38⅝	38⅜ 38⅞	38⅜ 39	37½ 38½	36 37
	26½ 26¼	26⅜ 26⅜	26⅝ 26⅞	26½ 26½	25 26½
	*66 68	*66 68	*66 68	67⅞ 67⅞	66½ 67
	*130 134	*130 134	*130 135	*130 135	*130 135
	19 19⅝	19½ 19½	19⅜ 19½	18⅝ 19⅛	17⅞ 18⅛
	*86⅜ 88⅜	*86⅜ 88⅜	*86⅜ 88⅜	*86⅜ 88⅜	*86⅜ 88⅜
	*73 74½	74 76¼	77 77	*75 77½	75 76
	36⅛ 36⅝	*35⅜ 36⅝	36⅝ 36⅝	35½ 36	35 35¼
	150⅜ 151⅝	150⅜ 152	151½ 152¼	149¼ 151⅝	147½ 149¼
	177 177½	177¾ 177¾	*176 179	⅌175 179½	*175 179
	168½ 170½	170 171	169⅞ 171½	170 171¼	167½ 169¼
				201 201	198 201
	*125 135	*120 135	*120 135	*125 135	*120 135
	*175 190	*175 190	*175 190	*175 190	*175 190
	*13 13¾	*13 14	*13 14	13 13	12 13
	*23 25	24 24	*24 ...	23 23	22 22½
	*3½ 4	*3½ 4	3¾ 3¾	3⅝ 3⅝	3½ 3⅞
	*... 35	*... 35			
	*86½ 88	86 86	87 87	*86 88	80½ 83
	*105 115	*105 115	*105 115	*105 115	*103 115
	*17½ 18	17¾ 17¾	17¾ 17¾	17½ 17½	16½ 17
	*57½ 58½	*57 58	*57½ 58½	⅌57½ 57⅞	56½ 57
	*27 28	*27 28	27½ 27⅝	27 28	26¼ 26¼
	173½ 174	*173 174½	174⅝ 174⅝	*172½ 174½	169 172
	*251 253	253 253	253½ 255⅝	253 257¼	251 254¼
	29 29	*28 30	*28 30	*28½ 29	25¾ 28¼
	83½ 83¾	... ...	83 83	82 82	*80 83
	*40¾ 42	*40¾ 42	*40¾ 42	*40¾ 42	*40 42
	*12½ 13½	*12½ 13½	*12½ 13½	12¾ 12¾	*12½ 13½
	22½ 22¾	*22½ 24	*22¾ 24	22 22	21¼ 22
	*72¼ 74	⅌73½ 74¼	74¼ 74¼	73¼ 74	73½ 73½
	⅌113⅝ 114	⅌123⅝ 123⅝	*11½ 12½	11½ 11½	11¾ 11½
	*16½ 17¾	*16½ 17¾	*16½ 17½	⅌17 17	16 16
	33½ 34¼	33½ 34¼	33½ 33⅞	32⅛ 33⅜	31 31⅞
	67⅜ 68¾	67⅞ 68¾	67¾ 68¼	67⅝ 68¼	66 67
	56⅜ 57½	56¾ 57½	56¾ 57¼	56 56⅝	55 56
	64 64	64 64⅝	64¼ 64½	63½ 63½	61 61
	*86 90	*86 90	*88 92	*88 92	*88 92
	*50 60	*50 60	*50 60	*50 60	*50 60
	*170 190	⅌170 170	*170 185	*170 190	*170 180
				14 14	
	80½ 81½	82 83½	83½ 84	81¾ 83	80½ 82
	88⅝ 89¾	89¼ 89¾	89⅝ 90	*88 90	88¼ 88¾
	133½ 134½	134 134	134½ 134⅜	132⅜ 133⅝	131½ 132¼
	*27½ 28¼	28¼ 28¼	28½ 28½	28⅜ 28⅜	26½ 26¾
	*46 47	*46 47	*46½ 47½	45 46	*43 45
	*32 35	*32 35	*32 35	*32 35	*32 35
	75 75	74¼ 75¼	74¾ 74¾	74¼ 74¼	74¼ 74½
	*20 26	*20 25	*23 25½	*24½ 25	*20 26
	*41 44	*41 44	*43 47	43 43	*41 42½
	29⅝ 29⅝	*25 35	29½ 29½	*25 35	*25 35
	*48 55	*48 55	*48 55	*48 55	*48 55
	*30 35	*30 34	*30 33½	*30 34	31 31
	*103 110	*103 110	*103 110	*103 109	101 103
	*65 70	*63 70	*65 70	*65 70	*60 70
	110⅜ 111½	111¼ 111½	111 111¼	110 111½	108⅜ 109½
	136⅜ 137	136⅞ 137½	137 137¼	135 136⅜	134½ 135⅜
	*92½ 95½	*82½ 85½	*80½ 85	80½ 81	79 80
	122¼ 122¼	*122½ 123½	122½ 122½	120¾ 122½	119⅜ 120⅝
	*22 25½	*22 25½	*23½ 26		
	*85½ 89	*85½ 89	*85½ 89		
	*22½ 23½	*22 23½	22½ 22½	21½ 22	20⅞ 21⅜
	*112 125	*112 125	*112 125	*117 122	*113 122
	*80 85	80 82¾	*80 83	*80 82	*80 82
	*105 118	*105 118	*105 118	*105 110	*105 110
	*58 60	59 60	59¾ 60⅞	59 59½	57⅞ 58½
	126 126	*125 127	127 127	⅌124¾ 124¾	126 126
	*21½ 23½	21¾ 21¾	*21¾ 22½	21 22	20¼ 20¾
	*48¾ 49½	49½ 49½	49¼ 49¼	48½ 49	47 47½
	102⅜ 103¼	103 104	103½ 104⅝	102¼ 103⅞	100½ 102
	*103 106	103 108	*104 106	*104 107	*104 107
	*20½ 23	*20½ 23	*20½ 23	*21 23½	*20½ 23
	*40 43½	*40 43½	⅌42¾ 42¾	*41 43½	*40 42½
	127 127¼	125½ 127	123⅛ 126¼	121¼ 125⅜	118 121⅞
	*27 30	*27 30	*27 30	*26½ 30	*26½ 30
	*105 118	*105 118	*105 118	*105 118	*105 118
	*73 80	*72 80	*73 80	*72 80	*73 80
	*198 201	⅌199 199	⅌198½ 199½	198½ 198½	196 196
	25½ 26⅜	25½ 25¾	25½ 25⅞	25 25¾	24¼ 25
	65⅞ 67	66⅜ 67¼	67 67¼	65⅞ 67¼	64½ 65½
	*88½ 91½	*88½ 92	*88½ 92	*90 92	*90 92
	*51 54	52½ 53	*54 56	53 53	z50½ 53½
	*92 105	*92 105	*92 105	*92 105	*91 105
	87 89	87½ 87½	*87 ...	87 87	z84 84
	125¼ 126	125¼ 125⅞	125½ 126⅛	124½ 125⅝	123 124½
	125¾ 125⅞	125⅝ 125¾	125⅛ 125⅝	124½ 125⅛	123½ 124⅛
	*21 27	*21 27	*21 27	*22 27	20½ 20½
	*83½ 84	84 84	85 85½	*84½ 86	84½ 84½
	*75 80	*75 80	*73 80	*75 80	*75 80
	*70 75	*71 74½	*72 74	*72 74½	*67½ 72
	*97 102	*98 102	*98 105	*98½ 100	*98 100
	51¼ 53¼	51⅞ 52¾	52½ 52¾	50 52¼	48⅝ 50
	*82 83	*82 83	*82½ 83	82 83	81¾ 82½
	70½ 70½	*68½ 70½	70½ 70½	70 70	69 69
	33¾ 34⅝	33⅝ 34⅝	33½ 34⅜	32⅞ 34⅛	31½ 32¾
	72 72	72½ 73	72¾ 72⅞	72¼ 72¾	70¾ 71
			*11½ 13	*11 13	*10 12
		40¾ 41	*41½ 44	*41 44	40 40
		19 19	*19 20	*18½ 19½	*18½ 19½

INDEPENDENCE DAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 (On basis of 100-share lots) Lowest	Highest	Range for Previous Year (1902) Lowest	Highest
Railroads.					
Ann Arbor	.....	33 May23	41 Jan 10	33 Feb	48¾ May
Do pref	200	60½ J'ne11	69 Jan 21	63 Jan	77½ May
Atch. Topeka & Santa Fe	205,825	63¾ J'ne10	89⅞ Jan 10	74¼ Jan	96⅝ Sep
Do pref	6,620	90½ J'ly 10	103½ Jan 10	95½ Jan	106½ Sep
Baltimore & Ohio	49,500	79½ J'ne10	104 Jan 9	92⅝ Dec	113½ Sep
Do pref	178	90 May25	96¾ Feb 11	92 Dec	99 Sep
Brooklyn Rapid Transit	25,208	54 J'ne10	71½ Feb17	54⅜ Nov	72⅜ J'ly
Buffalo Roch. & Pittsb'g	100	124 Jan 8	150 Feb 9	110 Apr	128 Aug
Do pref	.....	145 Jan 10	160 Feb 9	139 Apr	145 Sep
Canadian Pacific	33,650	117½ J'ne10	138⅝ Feb 10	112¼ Jan	145¼ Sep
Canada Southern	100	63 J'ly 10	78½ Jan 5	71 Dec	97 May
Central of New Jersey	900	163 J'ne 5	190 Jan 19	165 Nov	193 Jan
Chesapeake & Ohio	5,168	35¼ J'ne10	53⅜ Jan 19	42⅜ Dec	57½ Sep
Chicago & Alton	3,200	25 J'ne10	37¼ Jan 5	29½ Dec	45⅝ J'ly
Do pref	1,145	66¼ J'ne10	73½ Jan 5	68 Nov	79 J'ly
Chicago & East. Ill., pref	.....	130 Jan 13	138¼ Jan 29	136½ Sep	151 J'ly
Chicago Great Western	13,770	16⅞ J'ne10	29⅜ Jan 9	22 Dec	35 Aug
Do 4 p. c. debentures	.....	86¼ May28	90⅝ Jan 13	89½ Nov	95¼ J'ne
Do 5 p. c. pref. "A"	1,135	71 May26	85½ Jan 9	81½ Dec	90¾ J'ne
Do 4 p. c. pref. "B"	1,100	31 J'ne10	46¾ Feb 5	33 Dec	51¾ Aug
Chicago Milw. & St. Paul	83,670	147⅛ J'ly 10	183¾ Jan 7	160½ Jan	198⅜ Sep
Do pref	515	175 May25	194¼ Jan 9	186 Jan	206¾ Sep
Chicago & North Western	4,848	166⅛ J'ne10	224½ Jan 14	204⅛ Jan	271 Apr
Do pref	1,100	193 J'ly 10	250 Jan 8	230 Jan	274½ Apr
Chic. Rock Isl'd & Pacific	.....	200 Jan 9	200¼ Jan 9	153 Jan	206 Sep
Chic. St. P. Minn. & Om.	.....	140 Apr 9	162 Jan 21	140 Feb	170½ Apr
Do pref	.....	190 May11	194 Jan 9	194⅞ Nov	210 Apr
Chicago Term'l Transfer	1,110	12 J'ne10	19⅞ Jan 9	15 Dec	24⅞ Aug
Do pref	400	20 J'ne10	36 Jan 8	29 Dec	44 Sep
Chicago Union Traction	400	3 May23	17½ Jan 12	10⅜ Jan	23 Apr
Do pref	.....	30 May22	50⅜ Jan 14	44⅜ Mar	60 Apr
Cleve. Cin. Chic. & St. L.	900	80½ J'ly 10	99⅜ Jan 6	93 Nov	108⅝ Aug
Do pref	.....	113⅛ J'ne 8	119 Jan 27	118 Jan	124½ Sep
Colorado & So., vot. trust	720	15 J'ne10	31½ Jan 10	14⅛ Jan	35⅜ J'ly
Do 1st pf. vot. tr. ofs.	500	56 J'ne10	72 Jan 9	59¼ Jan	79½ Aug
Do 2d pf. vot. tr. ctfs.	652	25 J'ne10	48 Jan 8	28 Jan	53⅞ Sep
Delaware & Hudson	2,216	161 Apr 14	183½ Feb 2	153½ Nov	184½ Jan
Delaw. Lack. & West'n	3,800	240 Apr 13	276½ Jan 8	231 Nov	297 Feb
Denver & Rio Grande	300	25¼ J'ly 10	43 Feb 9	35⅛ Dec	51⅜ Aug
Do pref	515	81¼ J'ne27	90½ Feb 9	86½ Dec	96⅜ Aug
Des Moines & Ft. Dodge	.....	37 Apr 14	47¼ Jan 8	35 Dec	53⅝ J'ly
Detroit South. vot. tr. ctfs	100	12¼ J'ne10	20⅜ Jan 2	13 Feb	25 Sep
Do pref. vot. tr. ctfs.	520	21 J'ne 9	39¾ Jan 2	28 Dec	48⅞ Sep
Detroit United	825	64¾ J'ne10	90 Jan 8	75 J'ne	97 Sep
Duluth So. Shore & Atl	270	9½ J'ne10	19½ Feb16	10 Jan	24 Aug
Do pref	250	14¾ J'ne10	29⅝ Feb16	18⅜ Jan	35⅝ Apr
Erie	69,280	28½ J'ne10	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
Do 1st pref	19,820	62⅛ Apr 13	74 Feb 5	60½ Dec	75⅜ Jan
Do 2d pref	9,870	47½ Apr 13	64⅞ Feb 5	41½ Dec	63⅜ Jan
Evansv. & Terre Haute	2,240	59 J'ne10	72½ Jan 8	50 Mar	74⅝ May
Do pref	.....	85 Apr 15	91 Jan 8	82 May	104½ Feb
Ft. Worth & Den. C., stmp.	.....	55 Apr 15	74¾ Feb 24	30 Jan	67½ Dec
Great Northern, pref	25	189½ May26	209 Jan 22	181½ Mar	203 Dec
Green Bay & W., deb. ctf. A	.....	77 Mar12	85 Jan 9	70 Jan	90 May
Do deb. ctf. B	10	12 J'ne10	27½ Jan 5	9 Jan	28½ Oct
Hocking Valley	4,250	90 J'ly 3	106½ Feb 20	66 Jan	106 Aug
Do pref	950	88¼ J'ly 3	99¼ Mar 2	81½ Jan	98⅝ Dec
Illinois Central	4,258	130¼ J'ne10	151 Jan 10	137 Jan	173½ Aug
Iowa Central	600	22½ J'ne10	48 Jan 12	35½ Dec	51¾ Aug
Do pref	500	43 J'ne11	77⅜ Jan 12	65 Nov	90⅜ Apr
Kanawha & Michigan	.....	31 J'ne10	47½ Jan 6	33⅞ Jan	50½ Aug
K. C. Ft. S. & M., tr. ctfs. pfd	630	73½ J'ne26	82⅝ Feb 28	75 Dec	88 Aug
Kansas City So. vot. tr.	.....	20 J'ne10	36¼ Jan 12	19 Jan	39 Aug
Do pref. vot. tr. ctfs.	200	39½ J'ne10	61¼ Jan 22	44 Jan	62⅜ Apr
Keokuk & Des Moines	400	29½ J'ne29	40 Mar10	13 Jan	41 Sep
Do pref	.....	55 Apr 23	55 Apr 23	45 Jan	84 Apr
Lake Erie & Western	120	35¾ J'ne10	53 Jan 8	40 Dec	71 Jan
Do pref	500	101 J'ly 10	113 Feb 5	120 Oct	138 Feb
L. Shore & Mich. South'n	.....	134½ Jan 5	134½ Jan 5	325 Apr	340 Apr
Long Island	.....	80 J'ne10	88 Jan 7	72½ Nov	91⅞ May
Louisville & Nashville	5,440	105½ J'ne10	130½ Jan 8	102⅜ Jan	159½ Aug
Manhattan Elevated	8,641	134⅜ J'ly 10	155½ Jan 14	128 Mar	158 Nov
Metrop. Secur., sub. rec.	900	77 J'ne22	128⅞ Jan 8	109½ May	134½ J'ly
Metropolitan Street	6,195	119⅜ J'ly 10	142⅞ Jan 6	135 Oct	174 Feb
Met. West Side El. (Chic.)	.....	22½ May19	38 Jan 8	35 Dec	43 Jan
Do pref	.....	83 Jan 20	88 Jan 20	89 Mar	91⅜ Mar
Mexican Central	5,160	20⅞ J'ly 10	29 Mar23	20⅝ Dec	31½ Mar
Michigan Central	.....	102 May20	135 Jan 13	150 Nov	192 Apr
Minneapolis & St. Louis	900	70 J'ne 2	110 Jan 9	105 Jan	115 Apr
Do pref	.....	108 Apr16	118 Feb27	118½ Jan	127⅞ Apr
Minn. S. P. & S. S. Marie	3,360	49½ J'ne10	79½ Feb16	36½ Jan	84 Nov
Do pref	375	109½ J'ne 2	132¼ Feb17	90 Jan	139 Sep
Mo. Kansas & Texas	2,920	18⅜ J'ne10	30⅛ Jan 5	22½ Dec	35⅜ Sep
Do pref	1,000	47 J'ly 10	63½ Feb 10	51 Jan	69⅜ Sep
Missouri Pacific	100,565	99 J'ne10	113⅞ Feb 10	96¾ Mar	125½ Sep
Nash. Chatt. & St. Louis	.....	103⅞ J'ne 8	114 Feb 18	80 Jan	132 Apr
Nat. of Mex., vot. tr. ctfs	.....	17⅛ Mar 9	24⅜ May13	c14 Dec	21⅜ Sep
Do pref., vot. tr. ctfs	50	34½ Mar 2	47⅜ May13	31⅜ Dec	45⅝ Mar
N. Y. Central & Hudson	71,455	118 J'ly 10	156 Jan 10	147 Nov	188⅞ Jan
N. Y. Chic. & St. Louis	.....	25⅜ J'ne10	45 Jan 7	40 Nov	57⅝ Aug
Do 1st pref	.....	106 Mar16	118 Jan 16	110½ Nov	124½ Jan
Do 2d pref	.....	73 J'ne11	87 Jan 19	80 Nov	100 Aug
N. Y. N. Haven & Hartf	379	187½ May25	225¼ Jan 9	209½ Jan	256 Apr
N. Y. Ontario & Western	12,480	21⅜ J'ne10	35¼ Feb 5	25¼ Dec	37⅝ Sep
Norfolk & Western	16,805	58 J'ne10	74⅜ Feb 10	35 Jan	80⅜ Oct
Do adjustment, pref	.....	86¼ Apr17	93½ Feb 2	90 Feb	98 J'ly
Pacific Coast Co	400	50 J'ne10	72 Jan 10	35 Dec	81½ Sep
Do 1st pref	.....	98 Jan 5	100 Feb 13	100½ Jan	106 Mar
Do 2d pref	.....	70 J'ne18	78 Jan 12	72¼ Dec	84⅜ Sep
Pennsylvania	132,781	123 J'ne26	157⅝ Jan 10	147 Jan	170 Sep
Full paid receipts	3,172	122½ J'ne27	125⅞ J'ly 8	.....	.....
Peoria & Eastern	100	20 J'ne 8	39 Jan 8	30 Nov	47⅞ Apr
Pere Marquette	900	73½ Apr 14	91½ May 7	71 Feb	85½ Sep
Do pref	.....	.....	.....	80 May	93 Sep
Pittsb. Cin. Chic. & St. L.	15	60 J'ne10	94 Jan 7	80⅛ Jan	105½ Sep
Do pref	.....	100 May21	115 Jan 17	103 Mar	128 May
Reading, vot'g tr. ctfs	183,910	41⅜ J'ne10	69¼ Jan 2	52¼ Mar	78½ Sep
1st pref. vot. tr. ctfs	1,000	80⅛ J'ne10	89⅞ Feb 5	79⅜ Mar	90¼ Sep
2d pref. vot'g tr. ctfs	1,040	60 J'ne10	81 Jan 8	60 Jan	80⅞ Sep
Rock Island Company	49,365	31¼ J'ne10	53⅝ Jan 9	33½ Dec	50⅜ Dec
Do pref	3,413	68 May28	88 Jan 9	71 Nov	85½ Nov
Rutland, pref	.....	55 Apr 6	72 Jan 28	64½ Dec	125 Apr
St. Joseph & Gr'd Island	.....	9 J'ne 9	15¼ Jan 2	10 Dec	24½ Aug
Do 1st pref	600	38 J'ne 9	58 Jan 5	49⅜ Dec	81½ Sep
Do 2d pref	200	15 May28	24⅞ Jan 19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask
America¶	525	550
Amer Exch	240	250
Astor	750	1000
Bowery¶	370	390
Broad'y & 26	150	165
Central	160	167
Century¶	175	.....
Chase	700	.....
Chatham	340	360
Chelsea Exch¶	.....	.....
Chemical	4225	4295
Citizens'	175	190

Banks	Bid	Ask
City	†274½	.....
Colonial ¶	405	.....
Columbia ¶	373	.....
Commerce	†349	†352
Consolidated	182½	190
C'rn Exchge¶	385	400
East River	160	.....
Equitable	90	100
Federal ¶	.....	.....
Fidelity¶	190	200
Fifth Ave¶	3700	4100
Fifth	375	.....
First	675	700

Banks	Bid	Ask
14th Street¶	270	300
Fourth	215	225
Gallatin	410	425
Gansevoort¶	140	.....
Garfield	500	.....
German Am¶	160	170
German Ex¶	400	.....
Germania¶	625	.....
Greenwich ¶	⅌295	310
Hamilton¶	170	.....
Hanover	580	600
Imp & Trad	640	660
Irving	.....	240

Banks	Bid	Ask
Jefferson¶	155	160
Leather Mfr	300	335
Liberty	625	675
Lincoln	1000	.....
Manhattan¶	330	340
Market & Ful	240	255
Mechanics'	270	285
Mech & Trad	†160	.....
Mercantile	†282	.....
Merch Exch	165	175
Merchants'	175	190
Metrop new¶	400	500
Mt Morris¶	225	250

Banks	Bid	Ask
Mutual¶	200	.....
Nassau¶	180	190
New Amster	540	570
New York Co	1500	.....
N Y Nat Ex	250	.....
New York	310	320
19th Ward¶	150	.....
North Amer	215	225
Northern	†147	.....
Oriental¶	245	255
Pacific¶	300	.....
Park (new)	460	470
People's¶	280	300

Banks	Bid	Ask
Phenix	115	120
Plaza¶	600	.....
Prod Exch¶	170	180
Riverside¶	290	310
Seaboard	625	675
Second	650	.....
Shoe & Leth	170	180
State¶	700	.....
34th Street	215	.....
12th Ward¶	120	130
23d Ward¶	195	.....
United	100	115
Variek ¶	210	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. † Ex rights. ¶ State banks. ⅌ Ex dividend and rights. b New stock. † Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday July 4	Monday July 6	Tuesday July 7	Wednesday July 8	Thursday July 9	Friday July 10			Lowest	Highest	Lowest	Highest
.....	.....	$70¾ 70¾	$73 73	.....	71 71	St. L. & S Fr. J P M & Co ctfs	110	63¾ Apr 14	90½ Feb 24	55¾ Jan	83½ J'ly
*73 78	*73 78	*73 78	*73 78	*73 78	*73 78	Do 1st pref	10	78 Apr 16	88 Feb 20	77 Dec	90 J'ly
*61 62½	61½ 61½	61½ 61½	60¼ 61½	60¼ 60¼		Do 2d pref	1,130	58⅞ J'ne 10	78 Feb 24	65½ Dec	80¾ J'ly
18 18	$18¾ 18¾	*16¼ 18½	*16½ 18½	15½ 16		St. Louis Southwestern	680	14¼ J'ne 10	30 Jan 7	24½ Dec	39 Aug
38½ 39¼	39⅜ 39⅜	39⅜ 39⅝	38½ 39	36½ 37½		Do pref	2,500	35 J'ne 10	66 Jan 7	55¼ Mar	80 Sep
49⅝ 49⅞	49½ 50⅜	49⅝ 50¼	48½ 50	46¼ 48⅜		Southern Pacific Co	35,410	46 J'ne 10	68¼ Mar 19	56 Dec	81¼ Sep
24 24¼	24¼ 24¾	24¼ 24⅝	23⅝ 24⅝	22⅞ 23½		Southern v.tr. cfs. stmped	7,950	21 J'ne 10	36⅞ Jan 9	28 Dec	41⅜ Aug
$89⅜ 89⅝	89 89	*88½ 89¼	88 89	86⅞ 87½		Do pref. do	1,560	85¾ J'ne 10	96 Feb 9	89¾ Dec	98½ Apr
.....	.....	.....	.....	.....	.....	M. & O. stock tr. ctfs	.....	85 J'ne 10	99½ Mar 3	90 May	93 Nov
29¼ 29⅝	*29⅜ 30	29¾ 29⅝	28 29¼	27 28		Texas & Pacific	4,125	25 J'ne 10	43⅝ Feb 10	37 Dec	54⅜ Sep
*114 120	*115 120	117½ 117½	118 118	113½ 114		Third Avenue (N. Y.)	450	112¾ J'ne 10	128⅞ Jan 2	122 Jan	134 Feb
26½ 26½	26½ 26½	*26½ 30	25 25	*24 25		Toledo Railways & Light	300	20 J'ne 10	37⅜ Jan 12	32½ Nov	38 Sep
*24¼ 26	25½ 25¾	*24¼ 25¾	*24¼ 25¾	24¼ 24⅝		Tol. St. L. & W. v. tr. ctfs	400	19¼ J'ne 10	31⅞ Jan 9	18½ Jan	33¼ Oct
*43½ 44¾	*44½ 44½	*43½ 44¾	43 43½	42½ 43		Do pref. vot. tr. ctfs	720	38 May 25	48 Jan 8	35 Jan	49⅜ Sep
97¾ 98	97⅞ 98½	99 100	99 101	97¾ 99		Twin City Rapid Transit	8,363	87¾ J'ne 2	122¼ Jan 23	107 Jan	129 Aug
*150 159	*150 159	*149 159	*149 159	*149 159		Do pref	.....	155 J'ne 2	159 Jan 12	156¼ Aug	159½ Feb
81¼ 82½	81⅜ 82¼	81⅞ 82⅜	80⅜ 82	78 80		Union Pacific	113,710	77 J'ne 10	104⅝ Jan 9	93½ Dec	113¼ Aug
*88 88¾	*88 88¾	*88 88¾	88 88¾	87½ 87½		Do pref	793	86½ J'ne 10	95¼ Feb 11	86⅝ Mar	95 Aug
16¼ 16¾	16¼ 16½	17 17	16¾ 16¾	* 17		United Rys Inv't of San Fran	300	13 J'ne 10	22⅜ Jan 13	20 Dec	24⅞ Oct
48⅜ 48⅝	48¼ 48⅝	48¼ 48⅝	48⅜ 48⅝	46 48½		Do pref	620	44¼ J'ne 24	54½ Jan 6	40 Dec	66 Nov
24½ 24⅝	24 24⅞	24 24⅞	23¼ 24	22 23⅜		Wabash	5,400	19⅜ J'ne 10	32⅝ Feb 27	21⅜ Jan	38⅝ Sep
44 44⅜	43⅞ 44½	43⅝ 44⅝	42½ 43⅞	41 42¼		Do pref	17,800	40¼ J'ne 10	55¼ Feb 24	37 Dec	54½ Sep
*20 21½	*20⅝ 22¼	20⅝ 20⅝	21 21	19 20¼		Wheeling & Lake Erie	1,525	19 J'ly 10	27½ Feb 9	17 Jan	30¼ Sep
*55 60	*55 58	*57 58	*56 58	55½ 55½		Do 1st pref	100	51 Apr 3	62 May 22	49½ Jan	66 Apr
*32¼ 34½	*32¼ 34	*32 34	32 32⅝	*31 33		Do 2d pref	400	30½ J'ne 10	38½ Feb 10	28 Jan	42⅝ Sep
20⅝ 21	20⅝ 20⅝	.....	20⅝ 20⅝	20 20		Wisconsin Cent. v. tr. ctfs	900	13½ J'ne 10	29¼ Feb 9	19⅛ Jan	31 Aug
41⅞ 42¼	.....	.....	41½ 41½	40 42½		Do pref. vot. tr. ctfs	1,200	39½ J'ne 10	55½ Feb 6	39½ Jan	57⅝ Aug
						Industrial & Miscell					
*221 225	*221 225	*221 225	*221 225	*221 225		Adams Express	.....	$204 Jan 30	235 Feb 11	$198 J'ly	$240 Oct
52⅞ 53⅜	52½ 53½	53¼ 53⅞	52⅝ 53⅜	51¼ 52½		Amalgamated Copper	115,860	51 J'ne 5	75⅝ Mar 12	53 Nov	79 Feb
37⅞ 38¼	38¼ 38¼	38 38⅝	37¾ 37¾	≥35 36		American Car & Foundry	3,700	33 J'ne 10	41¾ Jan 19	28¼ Apr	37⅝ Oct
89⅝ 89⅞	90 90	90 90	89¼ 90	*87½ 89		Do pref	622	86 J'ne 10	93 Jan 6	85¼ Jan	93⅜ Oct
*35¾ 36⅜	36¼ 36½	*36 37	*36 37	36 36		American Cotton Oil	600	36 J'ne 10	46¼ Feb 20	30¼ Jan	57⅞ Apr
*90 93	*90 93	*90 93	*90 93	$90 90		Do pref	20	90 J'ne 10	98 Feb 13	86 Feb	99¼ Apr
*30 33	*30 33	*30 35	*30 35	*30 33		American Dist. Telegraph	.....	26½ J'ne 10	41½ Jan 2	32½ Jan	42⅝ May
*188 195	$195 195	190 190	190 190	185 186		American Express	598	185 J'ly 10	235 Feb 5	210 Jan	265 Aug
10 16	*10 16	10 10¼	9 9	*5 9		American Grass Twine	500	8½ J'ne 10	29⅝ Jan 7	27 Dec	62¼ Aug
*4½ 5¼	*4¾ 5	*4¾ 5	4⅞ 4⅞	4½ 4½		Amer Hide & Leather	200	4½ J'ne 26	11¼ Jan 2	8¾ Dec	13⅜ Oct
*22 24½	*22 25	*22 24½	*22 24	*20 25		Do pref	.....	23 J'ne 11	37⅜ Jan 6	34 Dec	43½ Sep
7¼ 7⅝	7 7⅝	7 7⅝	7¼ 7¼	7 7		American Ice	1,450	5¾ Mar 10	11⅜ Jan 2	9½ J'ly	31⅞ Jan
*30½ 32	29½ 30	*29½ 32	$30 30	29 29		Do pref	450	26 Mar 10	42¼ Jan 30	32 J'ly	67 Jan
*10 12	*10 12	*10 13	*10 13	*10 13		American Linseed	.....	9⅞ May 29	19¾ Jan 6	14 Dec	28 Apr
*33 40	*33 40	*33 40	*33 40	*33 40		Do pref	.....	34 J'ne 12	48½ Jan 6	39½ Dec	58 Mar
*23¼ 24	*23¼ 24	23¼ 23½	22½ 22⅞	21 22		American Locomotive	1,900	19⅜ J'ne 10	31⅝ Feb 17	23½ Dec	36⅞ Apr
90½ 90½	90 90	*89⅝ 91	89 89⅞	88¼ 88⅝		Do pref	1,450	88 J'ne 10	95¾ Feb 17	89 Jan	100¼ Apr
*2⅝ 3	*2⅝ 3	*2⅜ 3	*2⅜ 3	*2¼ 4		American Malting	.....	2½ Mar 10	5½ Feb 26	5 Jan	7½ May
18¼ 18½	*18 19	*17 19	*17 19	*17 19		Do pref	100	17 J'ne 9	24½ Jan 10	21 Jan	29 Sep
43⅝ 44¼	*44 46	45 45	44¾ 44¾	44¼ 45		Amer. Smelt'g & Refin'g	2,675	42⅜ Jan 3	52⅞ Feb 17	37 Nov	49⅝ May
92½ 93	93 93	$93¼ 93¼	93 93	92¼ 92¼		Do pref	1,442	91 J'ne 29	99½ Feb 16	87½ Nov	100½ J'ne
*100 126	*100 120	*100 120	*100 120	$99⅝ 99⅞		American Snuff	20	122⅝ Apr 27	126 Mar 4	40½ Jan	135 Oct
*90 93	*90 93	*90 93	*90 93	90 90		Do pref	200	90 J'ne 8	98⅜ Jan 20	85 Jan	101 Oct
119¼ 121	120 120½	120 120¼	117¾ 119½	117¼ 119		American Sugar Refining	13,970	116½ J'ne 10	134⅜ Jan 8	113 Nov	135½ Mar
119¼ 119½	119 120	119½ 119¾	119 121	119 120½		Do pref	200	118 J'ne 5	122 Feb 18	115 Jan	122 Aug
*132 133½	$133⅝ 133⅝	$133 133	132 132	*130 135		Amer. Teleph. & Teleg	155	132 J'ly 9	169 Feb 18	160⅜ Jan	186 Apr
*9 11	*9⅜ 10¾	*9 11	*9 11	*9 11		American Woolen	.....	9⅜ J'ne 22	14⅝ Feb 25	12 Dec	17½ Jan
*73 80	*73 77	*73 76	*72½ 76	*72 76		Do pref	.....	72 J'ne 12	80 Jan 31	73 Apr	80¼ Sep
84 87	84 85	$86¾ 86¾	$83¼ 83½	82 84		Anaconda Copper	2,050	82 J'ly 10	125⅞ Feb 25	80 Dec	146 Feb
*205 215	*205 210	*205 215	*205 215	205 205		Brooklyn Union Gas	400	200¼ J'ne 10	225 Jan 21	210 Jan	253 Aug
*7⅜ 8	*7⅜ 8	*7⅜ 8	7⅞ 8¼	7½ 7½		Brunsw. Dock & C. Imp't	170	7½ J'ly 10	15⅜ Jan 29	7⅞ Dec	14⅝ Apr
*45 50	*45 46	*45 48	*45 47	*45 47		Butterick Co	.....	45 J'ne 26	55 Jan 6	41 J'ne	53 Sep
63¼ 65¼	64 64⅝	*63 65	59½ 62¾	59 61		Colorado Fuel & Iron	12,000	54 Apr 3	82⅜ Jan 6	73¾ Aug	110½ Apr
*100 140	*100 140	*100 140	*100 140	*100 140		Do pref	.....	122 Jan 3	122 Jan 3	$130 Jan	$140 Mar
17¼ 17¼	17 17½	*17 17⅝	17¼ 17⅜	16¼ 17		Col. & Hock. Coal & Iron	2,025	15 J'ne 5	22⅜ Feb 18	14⅜ Jan	24⅝ Oct
191¼ 192¾	*191½ 193	*191½ 193	191 191⅞	188½ 190½		Consolidated Gas (N. Y.)	6,970	187 J'ne 10	222 J'ne 7	205 Dec	230¾ Apr
*102½ 110	*102 110	*108 110	*107½ 110	109 109		Continental Tobacco, pref	144	107⅝ J'ne 23	119 Jan 2	114 Dec	126½ J'ne
30¾ 30¾	*30½ 31	*30¼ 31	29½ 29½	29 29¾		Corn Products	1,502	28¾ J'ne 10	35 Mar 23	26⅜ Dec	38⅝ Mar
80 80	80¾ 81	$81¼ 81¼	80 80	80¼ 80¼		Do pref	782	78½ J'ne 5	85½ Jan 19	79⅝ Dec	90 Mar
*132 134	*132 134	*132 134	*132 134	*132 134		Diamond Match	.....	132 J'ne 22	140 Jan 19	130¼ Jan	139⅞ Jan
*27 28	*27 28	28 28	$27½ 27½	27 27		Distillers Securit's Corp.	485	25 J'ne 10	34⅜ Jan 6	27 Dec	33 Dec
*175 177	177 177	176¾ 177	173 175	173 173¼		General Electric	1,845	172½ J'ne 10	204 Feb 16	o170½ Oct	334 Apr
15 15¼	14⅝ 15	15⅛ 15⅝	*14½ 15¼	14¼ 14½		International Paper	1,640	13¾ J'ne 10	19⅞ Jan 5	16½ Dec	23⅜ Mar
67⅞ 68	*68 68¾	*68 69	68¼ 68¼	68 68		Do pref	634	67¼ J'ne 10	74¾ Feb 6	70 Dec	77¼ Jan
50¼ 50½	*50 51¾	49½ 50	49 49	*47½ 49		International Power	500	38¾ J'ne 8	73 Jan 19	49 Dec	199 Apr
*..... 43½	..... 43½	..... 43½	*..... 43½	*40½ 43½		International Steam Pump	.....	38 J'ne 8	46¼ May 8	40 Dec	57¼ May
*78 80	*75 80	*75 80	*75 80	*75 80		Do pref	.....	78 May 29	89½ Jan 12	82 Jan	95 Oct
*8 12	*8½ 12	*8½ 12	*8½ 12	*8½ 12		Manhattan Beach	.....	9 J'ne 24	13 May 13	9 Oct	19 Apr
*39½ 40	*39½ 40	*39½ 39⅝	39½ 39½	38¾ 39		National Biscuit	500	37⅜ J'ne 10	47⅝ Feb 17	40 Nov	53¼ Mar
*101 102	101¼ 101¼	*99½ 101	*100⅝ 101⅜	*100 101¼		Do pref	112	98¼ J'ne 9	106⅞ May 11	101⅜ Dec	109½ Apr
*16¼ 17½	16½ 16⅝	16⅝ 16⅝	16½ 16⅝	16¼ 16½		National Lead	850	15⅝ J'ne 10	29¼ Feb 5	15½ Jan	32 Sep
84 84	*83¼ 85	*83¼ 85	*83¼ 85	83 84		Do pref	95	83¼ J'ne 26	95 Feb 10	78½ Jan	96 Oct
150 150	152 154½	152 154½	155 155	*150 155		New York Air Brake	1,130	150 J'ne 8	177 Jan 2	148 Mar	196 Apr
*84½ 85	85 85⅝	*84½ 86	*84½ 86	83 85		North American Co., new	700	83 J'ne 10	124½ Jan 7	88 Jan	134 Sep
*27 27½	27 27	 27	26 27	26¾ 26¾		Pacific Mail	200	25¼ J'ne 6	42⅜ Jan 7	37 Nov	49⅝ Mar
98⅜ 98⅝	98½ 99¼	98½ 99	98 99	97¼ 98		Peop. Gas L. & C. (Chic.)	4,710	93⅝ J'ne 10	108⅜ Feb 10	93¼ Jan	109⅛ Sep
52½ 53¼	52¾ 52¾	*52¾ 52⅞	51½ 52¼	50⅜ 51⅜		Pressed Steel Car	1,760	43¾ J'ly 10	65⅝ Jan 23	39 Jan	63¼ Oct
*87¼ 87¾	87 87	*86½ 88	87 87	85⅜ 86½		Do pref	965	85¼ J'ne 10	92 Feb 20	82⅜ Feb	96¼ Oct
210 210	209¾ 209¾	$210¼ 210¼	*207 210	206 208½		Pullman Company	676	206 J'ne 19	235⅜ Jan 14	215 Jan	250 Apr
*27½ 29	*27⅝ 29	*27⅝ 28⅜	27⅝ 28	*27½ 28		Railway Steel Spring	300	27 J'ne 16	37 Feb 9	24 Apr	38¼ Sep
*80 85	*80 85	*80 85	*80 85	*80 85		Do pref	.....	80 May 14	90 Feb 25	80 Apr	90¼ Oct
*14¼ 15	14½ 14⅝	14½ 14½	13⅝ 14¼	13 13½		Republic Iron & Steel	2,950	13 J'ly 9	22⅝ Feb 18	15⅝ Jan	24⅜ Sep
74⅜ 74⅜	*74½ 74⅞	74 74¼	74 74¼	73½ 74		Do pref	1,600	73½ J'ly 10	89⅜ Feb 18	68 Jan	83⅜ Sep
*22 23	*22 23	$23¼ 23¼	22½ 22⅝	21½ 22		Rubber Goods Mfg	530	21½ J'ly 10	30 Feb 16	17¼ Feb	25⅞ Apr
79 79½	77 78	*77 78½	*77 79	*76 79		Do pref	420	72¾ Jan 2	84½ Feb 17	63 J'ly	74⅞ Mar
40 40½	40½ 40⅝	*39½ 41½	40 40	39 39½		Sloss-Sheffield St. & Iron	660	38½ J'ne 10	72 Feb 25	29½ Jan	83 Sep
.....	.....	.....	.....	.....	.....	Do pref	.....	87 May 28	97½ Feb 18	80¼ May	95 Sep
3½ 3¾	3¼ 3½	1¾ 2⅜	2 2¼	2¼ 2⅜		Standard Rope & Twine	4,016	1¾ J'ly 8	6½ Feb 11	1 Jan	8⅝ Apr
52⅞ 53¼	52⅝ 53	52⅜ 53	49¾ 52¼	48⅝ 49⅜		Tenn. Coal, Iron & RR	11,625	47⅝ J'ne 10	68⅝ Mar 21	49⅛ Dec	74⅝ Apr
35 35	*35 38	*35 40	35 35	*32 36		Texas Pacific Land Trust	500	32⅜ J'ne 9	40⅜ Jan 7	35 Jan	44½ Feb
.....	8 8	.....	8 8	.....	.....	Union Bag & Paper	300	7 J'ne 23	15 Jan 19	11⅜ Nov	18¼ Apr
.....	.....	.....	.....	.....	.....	Do pref	.....	68 May 14	79¾ Jan 8	72 Jan	85 Apr
.....	7 7⅛	7 8⅛	9 9	.....	.....	U. S. Cast I. Pipe & Foun	910	7 J'ly 7	15 Feb 20	10⅜ May	17 Oct
.....	45 45	.....	43 43	.....	.....	Do pref	210	43 J'ly 9	55 Feb 25	42 May	59 Sep
*110 114	110 ¢114	*105 115	*107 115	108 108		United States Express	290	108 J'ne 5	150½ Feb 4	97 Jan	160 Aug
9 9½	8⅞ 9	8⅞ 9	8½ 8⅝	8¼ 8⅜		United States Leather	4,520	7⅝ J'ne 2	15¼ Feb 11	10½ Dec	15¾ Sep
*84 86	85 85	85 86½	84⅝ 85¼	83⅜ 84		Do pref	2,880	82⅜ J'ly 10	96¾ May 12	79⅝ Jan	91¼ Sep
16 16⅜	15⅞ 16¼	16 16½	15¼ 16	15 15½		U S Realty & Construction	4,595	14¾ J'ne 16	28½ Jan 2	20 Nov	32 Oct
62¼ 62⅝	62⅝ 62⅝	61½ 62⅜	61¼ 62	61 61⅜		Do pref	2,615	60 J'ne 16	73 Jan 2	64½ Nov	75½ Oct
*13 15	*13 15	*13 14	$13¼ 13½	13 13		United States Rubber	175	12½ J'ne 10	19⅛ Feb 10	14 Jan	19⅝ Oct
49 49½	*49 50	*49 50	49 49	49 49		Do pref	465	46 J'ne 10	58 Feb 10	49½ Dec	64 Mar
30⅝ 30⅝	29½ 30⅝	29⅝ 30⅝	28¾ 29⅞	28 28⅞		United States Steel	188,190	28 J'ly 10	39⅞ Feb 5	29¾ Dec	46¾ Jan
81½ 81⅝	80⅝ 81⅞	80⅞ 81⅞	79⅜ 81¼	79¼ 80		Do pref	42,543	78¼ J'ne 19	89¾ Jan 7	79 Dec	97¾ Jan
*54 56	54 54	52¾ 53⅝	52⅜ 52⅝	51 52		Virginia-Carolina Chem	3,150	51 J'ly 10	66⅝ Feb 19	54 Dec	76⅜ Apr
*115 118	115 115½	*113 116	*113 115	115½ 115¾		Do pref	300	115 J'ly 7	128½ Feb 18	120 Dec	134⅜ Sep
*28 30	.....	*28 30	.....	.....	.....	Virginia Iron Coal & Coke	.....	27 J'ne 5	39⅞ Feb 25	.....	.....
.....	28¼ 28¼	28 28	.....	26⅞ 27		Vulcan Detinning	800	26½ J'ne 17	33¾ Jan 9	29½ Nov	33½ Nov
.....	.....	.....	.....	77½ 77½		Do pref	100	77½ J'ly 10	81 Jan 19	78½ Oct	81½ Dec
*190 215	*190 215	*190 215	*190 215	*195 215		Wells, Fargo & Co	.....	$193 J'ne 6	$249½ Feb 6	$185 Jan	$255 Aug
*84½ 85½	84 84⅝	*84 84	$84 84½	*83⅜ 85⅝		West'n Union Tele'gph	685	81¾ May 25	93 Jan 14	84¾ J'ly	97½ Aug
.....	*180 190	*180 190	.....	*182 200		West'gh'se El. & Mf'g asson	200	178 J'ne 8	221 Jan 7	169½ Jan	233 Sep
.....	*190 200	*190 200	.....	*170 200		Do 1st pref	300	180 J'ne 11	224 Jan 7	180 Jan	234 Apr

INDEPENDENCE DAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Wash. H'hts¶	200	.....
West Side¶	160	.....
Western new	320	350
Yorkville¶	375	.....
BROOKLYN		
Atlantic ¶	105	.....
Borough¶	125	.....
Broadway¶	300	.....
Brooklyn¶	135	.....
Con'y I. & BB¶	140	.....
8th Ward¶	80	.....
First	380	.....
BROOKLYN		
Manufactrs'	350	360
Mechanics¶	225	.....
Merchants'	115	.....
Nassau	360	.....
Nat City	305	315
North Side¶	215	220
People's¶	215	.....
17th Ward¶	140	.....
Sprague	210⅛	.....
Stuyv't Hts¶	175	.....
Union¶	150	.....
Wallabout¶	140	.....
N. Y. CITY		
Bankers' Tr.	325	375
Bowl'g Green	230	235
Broadway Tr.	150	155
C'l R'y & Tr	550	570
Central Tr'st	2100	2350
City Trust	340	360
Colonial	370	385
Continental	690	.....
Eastern Tr.	170	180
Empire State	175	.....
Equitable Tr	†720	.....
Exchange Tr	.....	.....
Farm L. & Tr	1450	1500
Fifth Ave Tr	580	600
Guaranty Tr	†731	.....
Guardian Tr	185	193
Knick 'rb'k'r	875	890
Lincoln Tr.	360	370
McV'ek'r Rty	240	250
Manhattan	500	.....
Mercantile	1000	1100
Merchants'	†235	†237
Metropolitan	615	640
Morton Trust	1025	1050
Mut. Alliance	225	235
N Y Life & Tr	1150	1200
N Y Sec & Tr	1325	1375
North Amer.	†295	.....
Real Est Tr't	390	410
Standard Tr't	365	380
Tr Co of Am.	260	270
Tr Co of Rpbc	45	50
Union Trust	1400	1440
U S Mtg & Tr	475	490
Unit States	†1595	.....
Van N'den Tr	235	245
Washington	400	.....
Windsor	247	255
BROOKLYN		
Brooklyn Tr	435	455
Flatbush	190	200
Franklin	370	375
Hamilton	325	.....
Kings Co	415	440
L Isl L & Tr	310	325
Nassau	260	.....
People's	360	380
Williamsb'g	270	275

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. d J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 10	Int'st Period	Price Friday July 10 Bid	Price Friday July 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	106⅝	107⅛	106⅞	106⅞	1	106	106⅞
U S 2s consol coupon.....d1930	Q-J	106⅝	107⅛	106	J'ne'03	....	106	107½
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....k1918	Q-F	107¾	108¼	108	J'ne'03	....	107	108½
U S 3s coupon.....k1918	Q-F	108½	109¼	108⅝	109	1	107⅛	109
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s coup small bonds..k1918	Q-F	100½	.....	107¼	May'03	....	107⅛	108½
U S 4s registered.....k1907	Q-J	111	111⅜	110⅜	May'03	....	109	111¼
U S 4s coupon.....k1907	Q-J	111¼	111⅝	110⅜	May'03	....	109¼	112
U S 4s registered.....1925	Q-F	135¼	136	135¼	J'ne'03	....	135	136½
U S 4s coupon.....1925	Q-F	135½	136¼	137½	Mar'03	....	136	137½
U S 5s registered.....1904	Q-F	103	103½	103⅜	Dec'02	....	.....	.....
U S 5s coupon.....1904	Q-F	103	.....	103¼	J'ne'03	....	103	103⅝
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94	.....	95½	Feb'02	....	.....	.....
These are price	s on	*the basis of*		*four marks*		*to o*	*ne dollar.*	
U S of Mexico s f g 5s of 1899	Q-J	95	.....	98	Apr'03	....	96½	98⅝
	J	*These are pr*		*ices on the b*		*asis*	*of $5 to £.*	
State Securities								
Alabama class A 4 to 5.....1906	J-J	.....	.....	104⅝	Sep'02	....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼	Oct'00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s.....1924	F-A	121	122½	121	Mar'03	....	121	121
Louisiana new consol 4s.....1914	J-J	.....	.....	106	Apr'03	....	106	106
Small.....		.....	.....	109½	Feb'99	....	.....	.....
Missouri funding.....1894-1895	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104	Nov'02	....	.....	.....
6s.....1919	A-O	.....	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	93	95½	94¼	94⅞	4	94¼	97
Small.....	J-J	.....	.....	94¼	May'03	....	94¼	94¼
Virginia fund debt 2-3s.....1991	J-J	.....	.....	98½	Oct '02	....	.....	.....
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	7	.....	7⅛	J'ne'03	....	7⅛	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	94½	95¼	94½	95	16	93½	96¼
Atch T & S Fe gen g 4s.....1995	A-O	100	Sale	99¾	100	157	99½	102⅞
Registered.....1995	A-O	.....	.....	100	J'ne'03	....	100	102⅝
Adjustment g 4s.....h1995	Nov	89	Sale	89	89	14	86½	92¾
Registered.....h1995	Nov	.....	.....	94½	Apr'02	....	.....	.....
Stamped.....h1995	M-N	*86½	88¼	88¼	J'ly'03	....	85	92¾
Chic & St Louis 1st 6s...1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s...1946	J-D	.....	.....	114½	Oct '02	....	.....	.....
Atlantic Coast 1st g 4s..h1952	M-S	93⅝	Sale	93⅝	94¼	107	92	95
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	92	Sale	91½	92¼	32	91½	95¼
Registered.....h1925	Q-J	.....	.....	94¼	Jan'03	....	94	94½
Gold 4s.....h1948	A-O	100¼	Sale	100	100¼	68	99½	103½
Registered.....h1948	Q-J	.....	.....	102½	May'03	....	100¼	102⅝
Conv deb 4s.....1911	M-S	.....	.....	103	Apr'03	....	100	106
P Jun & M Div 1st g 3½s.1925	M-N	.....	89	89	J'ne'03	....	89	91
Registered.....p1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s.1941	M-N	96	Sale	96	96¼	79	95¼	97½
Southw Div 1st g 3½s.....1925	J-J	87⅜	Sale	87⅜	88	29	87½	89¾
Registered.....h1925	Q-J	.....	.....	90¼	J'ly '02	....	.....	.....
Monon Riv 1st gu g 5s...1919	F-A	.....	.....	114¼	J'ne'02	....	.....	.....
Cen Ohio R 1st c g 4½s...1930	M-S	103¼	.....	108	Sep '02	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Brunsw & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s.....1937	M-S	114½	116	115	J'ne'03	....	115	118½
All & West 1st g 4s gu...1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	.....	.....	103	Apr '97	....	.....	.....
Roch & Pitts 1st g 6s.....1921	F-A	123½	125¼	124¼	J'ne'03	....	124¼	128
Consol 1st g 6s.....1922	J-D	*120	.....	125⅜	Jan '03	....	125	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s..d1951	J-J	.....	.....	103	J'ne'02	....	.....	.....
Registered.....d1951	J-J	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	102	102½	102	J'ly '03	....	100¾	105
Con 1st & col trust g 5s...1934	A-O	*	120	121	Apr '03	....	120	122
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	120½	120½
C R I F & N W 1st gu 5s..1921	A-O	109½	.....	118	Jan '02	....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	102	102½	102	102½	27	102	105½
2d 5s.....1913	M-S	105⅝	Sale	105⅝	105⅝	1	105¼	108⅞
Registered.....1913	M-S	.....	.....	104½	Mar'03	....	104½	104½
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	93	92	J'ne'03	....	92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	103	.....	104⅓	104½	1	104½	107⅓
Cent of Ga R R 1st g 5s...p1945	F-A	.....	.....	122⅓	Jan '03	....	122½	122⅓
Registered.....p1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	104½	Sale	104	105	41	104	109
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s.....p1945	Oct	73⅛	Sale	73⅛	73½	1	72⅓	80
2d pref income g 5s.....p1945	Oct	32	Sale	32	32¼	19	31⅓	39⅞
3d pref income g 5s.....p1945	Oct	21	Sale	21	22	41	21	27
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92	Aug'02	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	101⅓	.....	108¼	Sep '02	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	103¼	.....	103	J'ly '03	....	103	103
Cent of N J gen'l gold 5s.1987	J-J	*128½	129¼	129	129	1	128½	134
Registered.....h1987	Q-J	.....	.....	130¾	J'ne'03	....	128¼	133½
Am Dock & Imp gu 5s..1921	J-J	108¼	Sale	108¼	108¼	5	108¼	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 10	Int'st Period	Price Friday July 10 Bid	Price Friday July 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J	101½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	.....	100½	J'ly '03	....	100½	104
Con ext guar 4½s.....g1910	Q-M	101½	.....	101½	101½	1	100¼	102½
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A...h1908	A-O	110	.....	111	Mar'03	....	111	112
Gold 6s.....c1911	A-O	*	111	111	111	4	111	114
1st consol g 5s.....1939	M-N	115	.....	113¾	115¾	1	114½	119¾
Registered.....1939	M-N	.....	.....	121	J'ne'01	‡24	.....	.....
General gold 4½s.....1992	M-S	104	Sale	103½	104	23	102⅝	106¾
Registered.....1992	M-S	.....	.....	103	Apr '01	....	.....	.....
Craig Valley 1st g 5s.....1940	J-J	.....	.....	112	May'03	....	112	112
R & A Div 1st con g 4s...1989	J-J	.....	101¾	104	J'ne'03	....	101	104
2d consol g 4s.....1989	J-J	.....	96	97½	J'ne'03	....	93	98
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	106¼	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	85	.....	.....	.....	....	.....	.....
Chic & Alt RR ref g 3s.....1949	A-O	.....	81¼	81⅜	J'ne'03	....	80	83½
Registered.....1949	A-O	.....	.....	.....	.....	....	.....	.....
Railway 1st lien 3½s.....1950	J-J	74½	.....	74½	74½	12	74	79¼
Registered.....1950	J-J	.....	.....	83⅜	Apr '02	....	.....	.....
Chic Bur & Quincy 7s.....1903	J-J	.....	.....	103⅜	J'ne'03	....	101	103⅓
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104⅜	Apr '00	....	.....	.....
Denver Div 4s.....1922	F-A	99	.....	100½	100½	3	100	101½
Illinois Div 3½s.....1949	J-J	92½	Sale	92½	93	3	92¼	97
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	107⅝	.....	114⅜	Aug'02	....	.....	.....
Sinking fund 4s.....1919	A-O	101½	102	101½	J'ne'03	....	101⅜	104⅛
Nebraska Extension 4s.1927	M-N	103⅜	.....	104½	J'ne'03	....	104⅜	108¼
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s.....1921	M-S	.....	100½	100½	J'ne'03	....	100½	100⅜
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	*106	.....	105	105	5	104⅜	108
Han & St Jos consol 6s..1911	M-S	114	Sale	114	114	1	113	117⅞
Chic & E Ill 1st s f cur 6s.1907	J-D	.....	109½	110	May'03	....	110	110⅜
1st consol g 6s.....1934	A-O	130¼	.....	131	May'03	....	131	136½
General consol 1st 5s.....1937	M-N	114	114½	114⅛	114⅜	16	114	121⅝
Registered.....1937	M-N	.....	.....	120	Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	112	.....	120⅝	Feb'03	....	120	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s.....1947	J-J	126¼	.....	126	J'ne'03	....	126	130⅜
Refunding gold 5s.....1947	J-J	108½	.....	108½	108½	10	108½	113⅛
Louisv N A & Ch 1st 6s.1910	J-J	108¼	.....	110⅜	May'03	....	110⅜	111⅝
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	170	J'ly '03	....	170	178
Terminal gold 5s.....1914	J-J	107⅞	.....	111	May'03	....	111	111
General g 4s series A.....1989	J-J	105⅝	.....	110	J'ne'03	....	109	112
Registered.....c1989	Q-J	.....	.....	111	Dec'02	....	.....	.....
General g 3½s series B.c1989	J-J	.....	.....	104⅜	Jan '02	....	.....	.....
Registered.....c1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	112¼	.....	116½	Apr'03	....	116½	116½
Chic & Mo Riv Div 5s.....1926	J-J	114	115¼	118	May'03	....	117¼	118⅝
Chic & Pac Div 6s.....1910	J-J	111	.....	111	111	1	111	113¾
Chic & P W 1st g 5s.....1921	J-J	113	114⅞	114	114	6	114	117½
Dak & Gt So g 5s.....1916	J-J	109½	.....	113⅜	May'03	....	113⅜	111⅛
Far & Sou assu g 6s.....1924	J-J	126⅞	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	116⅝	.....	119½	May'03	....	119½	119¾
1st 5s.....1910	J-J	104½	.....	107⅝	Aug'02	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	183	Feb'03	....	183	185
LaCrosse & D 1st 5s.....1919	J-J	111	.....	115	May'03	....	114	115
Mineral Point Div 5s.....1910	J-J	105½	.....	109	Oct '02	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	110⅞	Sale	110⅞	110⅞	2	110⅞	113½
Southwest Div 1st 6s.....1909	J-J	110	.....	113½	J'ne'03	....	112½	113⅝
Wis & Minn Div g 5s.....1921	J-J	112¼	.....	112½	J'ly '03	....	112½	117
Mil & No 1st M L 6s.....1910	J-D	112	.....	113	May'03	....	113	113
1st consol 6s.....1913	J-J	116¼	.....	116	J'ne'03	....	116	119
Chic & Northw cons 7s.....1915	M-N	130¾	132	132¾	J'ne'02	....	131⅞	134
Extension 4s.....1886-1926	F-A	.....	104½	104½	May'03	....	101	104½
Registered.....1886-1926	F-A	.....	.....	106⅝	Oct '02	....	.....	.....
General gold 3½s.....1987	M-N	.....	100	100½	J'ne'03	....	99	101
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	113	.....	112	May'03	....	112	112
Registered.....1879-1929	A-O	.....	.....	110⅛	May'03	....	110⅛	110⅛
Sinking fund 5s...1879-1929	A-O	*108	.....	108	108½	5	106	109½
Registered.....1879-1929	A-O	*108	.....	106¾	Mar'03	....	106¾	107½
Debenture 5s.....1909	M-N	104½	Sale	103⅞	104½	3	103⅞	109
Registered.....1909	M-N	.....	.....	105½	Dec'02	....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	108	J'ne'03	....	108	112
Registered.....1921	A-O	113⅞	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	*115⅜	.....	116½	J'ne'03	....	115½	118⅛
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	109½	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	103½	.....	106	Nov'02	....	.....	.....
North Illinois 1st 5s.....1910	M-S	*103	.....	108	Oct '02	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	104⅞	.....	105⅝	May'03	....	105⅝	105⅝
Winona & St Pet 2d 7s..1907	M-N	111⅜	.....	115⅜	Apr'03	....	115⅜	115⅜
Mil L S & West 1st g 6s 1921	M-N	129	129½	129½	J'ly '03	....	129½	132⅜
Ext & Imp sfund g 5s 1929	F-A	120¼	.....	120¼	May'03	....	119¼	125
Ashland Div 1st g 6s...1925	M-S	130⅜	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	129½	.....	133½	May'03	....	133½	133⅞
Convertible deb 5s.....1907	F-A	101	.....	107⅜	Feb'01	....	.....	.....
Incomes.....1911	M-N	.....	109	114¼	Sep '02	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	122⅝	.....	127⅛	J'ne'03	....	127	127½
Registered.....1917	J-J	122½	.....	122⅝	J'ne'03	....	122⅝	127
General gold 4s.....1988	J-J	101	101½	101½	102⅜	108	101½	108
Registered.....1988	J-J	.....	.....	107	Jan '03	....	107	107
Coll trust Series C 4s.....1905	M-N	.....	.....	100⅜	J'ly '02	....	.....	.....
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	.....	.....
M 4s.....1913	M-N	.....	.....	99⅛	J'ly '02	....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	73¼	Sale	79	81	261	79	89
Registered.....2002	M-N	96	.....	88¼	Jan '03	....	88¼	88¼
Coll trust gold 5s.....1913	M-S	85	Sale	85	86	188	84⅜	89¾
Des M & Ft D 1st 4s.....1905	J-J	96	.....	97	May'03	....	97	98⅜
1st 2½s.....1905	J-J	91⅞	.....	93	Jan '03	....	92½	93
Extension 4s.....1905	J-J	95	.....	94¾	Jan '03	....	94⅜	94¾
Keok & Des M 1st 5s.....1923	A-O	*105	.....	108½	J'ne'05	....	106	108½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	.....	133	130⅛	J'ne'03	....	130⅛	136⅝
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	131¼	May'03	....	131¼	137
Nor Wisconsin 1st 6s.....1930	J-J	123	.....	137½	Sep '02	....	.....	.....
St P & S City 1st g 6s.....1919	A-O	124	125	124	124	1	123¼	126⅝
Chicago Ter Trans g 4s.....1947	J-J	*78	80	78	80	4	78	86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102	Sale	102	102	5	102	107⅓
Atl Av Bklyn imp g 5s...1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	108	110½	110	Apr'03	....	109¼	110
Bk Q Co & S con gu g 5s.1941	M-N	102	.....	102	J'ne'03	....	101	102½
Bklyn Un El 1st g 4-5s.1950	F-A	100	100½	100	101	19	100	104¼
Kings Co El 1st g 4s.....1949	F-A	.....	86½	86	86	2	85	89½
Nassau Elec gu g 4s.....1951	J-J	.....	.....	85½	Jan '03	....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	96	99⅞	Oct '02	....	.....	.....
Dan Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s...1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s...1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s.....1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	115	Sale	115	115	3	113	120
Bway & 7th Av 1st c g 5s 1943	J-D	113	.....	114	J'ne'03	....	114	117¼

Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	.....	93	93⅝	May'03	....	92	96⅓
Col & 9th Av 1st gu g 5s.1993	M-S	117½	118½	118½	J'ne'03	....	118½	121
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	116	116	1	116	121¼
Third Ave RR con gu 4s 2000	J-J	95¼	Sale	95¼	95¼	16	95	98¾
Third Ave Ry 1st g 5s...1937	J-J	*116½	.....	117¾	J'ly '03	....	117¾	122
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	99½	Mar'03	....	99½	102⅛
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s...1919	J-J	106½	.....	110	J'ne'02	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	100	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	109¼	Apr'03	....	109¼	113
Union El (Chic) 1st g 5s...1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	77½	Sale	78⅞	77⅞	68	76⅜	80¼
United Rys St L 1st g 4s.1934	J-J	80	85	84⅜	J'ne'03	....	84	85⅞
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	113	113¼	113¼	4	112¼	117

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 10	Int'st Period	Price Friday July 10		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic & West Ind gen g 6s q1932	Q-M	111½	113	111½	J'ly '03	....	111½	116⅜
Chic & West Mich Ry 5s...1921	J-D	102½	.....	109	Apr '02	....	.....	.....
Choc Ok & G gen g 5s...c1919	J-J	103	.....	109	Mar '02	....	107	109
Cin H & D consol s f 7s....1905	A-O	106	.....	111½	Dec '01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s.....1941	M-N	111¼	.....	111¼	J'ne '03	....	111¼	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	97¼	97⅜	97½	97⅜	19	96⅜	103
Cairo Div 1st gold 4s.....1939	J-J	.....	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s..1991	J-J	.....	.....	98¼	May '03	....	98¼	100
St L Div 1st col tr g 4s...1990	M-N	101	Sale	101	101	1	101	103½
Registered.....1990	M-N	.....	100	103	Oct '02	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	99¼	.....	102	Dec '02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	98	95	May '03	....	95	95
C I St L & C consol 6s...1920	M-N	106½	108	.....	.....	....	.....	.....
1st gold 4s.....k1936	Q-F	.....	99	104	J'ne '03	....	100¼	104
Registered.....k1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	110	.....	114¼	J'ne '03	....	114¼	114¼
C C C & I consol 7s.....1914	J-D	129	Sale	128½	129	2	126½	129
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s..1934	J-J	129	.....	131	J'ne '03	....	131	133⅜
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s..1940	A-O	.....	.....	104½	Nov '01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.....1940	A-O	94	94½	94	94	10	93	100
Income 4s.....1990	Apr	.....	.....	68	J'ne '03	....	67	82
Cl Lor & Wh con 1st g 5s.1933	A-O	113	.....	114	Dec '02	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	114½	.....	128	J'ne '02	....	.....	.....
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	72	.....	72	72	6	72	80⅝
Colorado & Sou 1st g 4s...1929	F-A	87	Sale	87	89	42	86½	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s....1907	M-S	115	.....	113½	114	3	113	117
Morris & Essex 1st 7s....1914	M-N	129¼	.....	129¼	J'ne '03	....	129¼	133½
1st consol guar 7s.....1915	J-D	130½	.....	130½	130½	1	130½	134½
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s....1921	J-J	127⅝	Sale	127⅝	127⅝	2	127⅝	131½
Construction 5s.....1923	F-A	112½	116	115	J'ne '03	....	115	115
Term & improve 4s.....1923	M-N	.....	102	102¼	May '03	....	102	103
Syr Bing & N Y 1st 7s..1906	A-O	109⅞	.....	109⅜	J'ne '03	....	109⅜	113⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb '03	....	102	102
Del & Hud 1st Pa Div 7s.1917	M-S	136⅜	.....	137⅜	J'ne '03	....	137	137⅜
Registered.....1917	M-S	.....	.....	149	Aug '01	....	.....	.....
Alb & Sus 1st con gu 7s..1906	A-O	108	.....	108½	J'ne '03	....	108½	111¼
Registered.....1906	A-O	.....	.....	122	J'ne '99	....	.....	.....
Guar gold 6s.....1906	A-O	105⅝	.....	105½	J'ne '03	....	105¼	105¼
Registered.....1906	A-O	.....	107	111⅜	Feb '02	....	.....	.....
Rens & Saratoga 1st 7s.1921	M-N	141½	.....	143⅜	Nov '02	....	.....	.....
Registered.....1921	M-N	.....	.....	147½	J'ne '02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97	98	97½	98	7	97½	99¾
Consol gold 4½s.....1936	J-J	103¼	.....	106⅝	May '03	....	104¼	107
Improvement gold 5s...1928	J-D	103½	107	108	May '03	....	105	108
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	65	62	J'ne '03	....	62	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	111	Feb '01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	95	.....	93¼	Feb '03	....	93¼	93¼
Gold 4s.....1995	J-D	90	.....	91	J'ne '03	....	91	93½
Det Sou 1st g 4s.....1951	J-D	.....	78	84	Jan '03	....	84	85
Ohio Sou Div 1st g 4s....1941	M-S	.....	89	89⅜	May '03	....	89	92
Dul & Iron Range 1st 5s..1937	A-O	109	112	110	J'ne '03	....	109½	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	.....	.....	115	J'ne '03	....	111⅜	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Joi & East 1st g 5s.1941	M-N	114½	115½	113	J'ne '03	....	112½	114⅝
Elm Cort & N Y *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	.....	114	May '03	....	114	114
2d ext gold 5s.....1919	M-S	113⅜	.....	113¼	May '03	....	113¼	113¼
3d ext gold 4½s.....1923	M-S	109	111	112	May '03	....	112	112
4th ext gold 5s.....1920	A-O	113¼	.....	117	Dec '02	....	.....	.....
5th ext gold 4s.....1928	J-D	.....	.....	101⅞	J'ne '03	....	101⅞	101⅞
1st consol gold 7s.....1920	M-S	134	134⅞	134⅞	134⅞	3	132½	139
1st consol g fund 7s.....1920	M-S	131	.....	132¼	Apr '03	....	132¼	135
Erie 1st con g 4s prior...1996	J-J	95⅞	Sale	95⅞	97	50	95⅞	99⅜
Registered.....1996	J-J	.....	.....	97	May '03	....	97	98
1st consol gen lien g 4s..1996	J-J	83½	Sale	83	84½	77	83	88
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	90½	91½	90¾	91	20	88	94¼
Buff N Y & Erie 1st 7s...1916	J-D	126	126½	125½	J'ne '03	....	125½	130½
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	118½	.....	119	J'ne '03	....	117½	121½
Jeff RR 1st gu g 5s.....a1909	A-O	102½	.....	106	Aug '02	....	.....	.....
Long Dock consol g 6s..1935	A-O	128	.....	134½	J'ly '03	....	130	134½
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	113¾	Dec '02	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	118½	Apr '02	....	.....	.....
N Y & Green L gu g 5s..1946	M-N	107	.....	109	Oct '98	....	.....	.....
Mid Rlt of N J 1st g 6s..1910	A-O	109	.....	110½	J'ne '03	....	110½	112½
N Y Sus & W 1st ref 5s..1937	J-J	.....	113	113	J'ne '03	....	109	114
2d gold 4½s.....1937	F-A	100	.....	101⅜	May '03	....	97⅜	103
General gold 5s.....1940	F-A	.....	.....	106½	May '03	....	106	106⅝
Terminal 1st gold 5s....1943	M-N	112⅜	.....	108	May '03	....	108	117
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	107	.....	107½	107½	2	107½	112
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	117	118½	121	J'ne '03	....	120	122½
1st general gold 5s.....1942	A-O	.....	104	104	J'ne '03	....	103	106
Mt Vernon 1st gold 6s...1923	A-O	109	.....	112	J'ne '02	....	.....	.....
Sull Co Branch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	115	May '02	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 10	Int'st Period	Price Friday July 10		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Fla Cen & Pen 1st g 5s...1918	J-J	.....	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	104½	.....	106½	Feb '02	....	.....	.....
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar '98	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	106	106½	105	106½	18	104	110⅝
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	81	81½	J'ne '03	....	81	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	104	103	Apr '03	....	100⅜	105
Ga & Ala Ry 1st con 5s...o1945	J-J	106⅛	.....	106⅛	May '03	....	109	109⅜
Ga Car & No 1st gu g 5s...1929	J-J	105½	.....	109½	May '03	....	109⅜	110⅜
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	91⅞	Sale	91⅝	92	378	91	95
Registered.*h*.....1921	Q-J	.....	.....	91	J'ly '03	....	89	94½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	106	103	J'ly '03	....	103	106¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104¾	Sale	104¾	104¾	4	104¾	109½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	.....	.....	100	J'ne '03	....	100	105¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	.....	.....	112¼	May '03	....	112¼	113¼
Registered.....1951	J-J	.....	.....	113½	Mar '00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	102	May '03	....	101⅜	102
Registered.....1951	J-J	.....	.....	94	Mar '03	....	94	94
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	104	.....	104	May '03	....	102¼	104
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	102½	103½	101½	J'ly '03	....	101½	103¼
Registered.....1953	M-N	.....	.....	104⅝	May '02	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	100	.....	106½	Mar '03	....	106½	106½
Louisville Div gold 3½s.1953	J-J	.....	93½	92¼	J'ly '03	....	92¼	95
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	112	.....	123	May '99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	.....	.....	87⅛	May '02	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	97	J'ne '03	....	97	97
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	.....	110	107⅜	May '03	....	107⅜	111
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	.....	124	May '01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov '98	....	.....	.....
Chic St L & N O g 5s.....1951	J-D	.....	126	125½	Jan '03	....	125½	125½
Registered.....1951	J-D	.....	.....	126¼	Nov '02	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr '02	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100¼	.....	106½	Jan '03	....	106½	106½
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	101	Mar '02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	105	.....	107½	Mar '03	....	107½	107½
1st guar gold 5s.....1935	J-J	103½	.....	107½	Dec '02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	100	98½	J'ly '03	....	98½	102
Int & Great Nor 1st g 6s..1919	M-N	119	122	122½	May '03	....	119	123⅞
2d gold 5s.....1909	M-S	.....	99½	96½	96½	2	96	100
3d gold 4s.....1921	M-S	.....	73½	74¼	Feb '03	....	70	75
Iowa Central 1st gold 5s...1938	J-D	110⅜	Sale	110⅜	110⅜	4	110⅜	115½
Refunding g 4s.....1951	M-S	.....	92	92	J'ne '03	....	91	93½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	100	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s...1950	A-O	68	Sale	68	68½	35	67½	71⅜
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s...1937	J-J	115	117¼	117½	J'ne '03	....	117½	120
2d gold 5s.....1941	J-J	108⅛	.....	111½	J'ne '03	....	111½	113⅝
North Ohio 1st gu g 5s...1945	A-O	.....	.....	111	J'ne '03	....	111	114⅜
L Shc & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	105½	.....	110¾	Feb '02	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	106½	108½	J'ne '03	....	107⅜	108½
Registered.....1940	J-J	.....	.....	109½	J'ne '02	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	112½	.....	113⅝	J'ne '03	....	113⅛	114
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	108½	Sep '02	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	90	96	95	J'ne '03	....	93½	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar '03	....	100	100
Leh & Hud R 1st *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.*h*1931	Q-J	.....	.....	118	Jan '03	....	118	118
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100	100½	100¼	100¼	1	100¼	109¼
Ferry gold 4½s.....1922	M-S	100	.....	100⅜	J'ne '03	....	100⅜	102
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	99⅜	.....	99⅞	99⅞	1	97⅝	100¼
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Bkyn & Mont 1st g 6s...1911	M-S	111½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	105	.....	105¼	Mar '03	....	105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O	106	.....	112	Mar '02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	106	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	107	.....	112½	Apr '02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	115	.....	115	J'ne '03	....	114½	118
Gold 5s.....1937	M-N	112	.....	112	J'ne '03	....	111	112
Unified gold 4s.....1940	J-J	99	Sale	98½	99	18	98½	101¼
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	111½	.....	111⅜	112	5	110	113¾
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec '00	....	.....	.....
E H & Nash 1st g 6s.....1919	J-D	112¼	.....	114½	May '03	....	111½	114½
L Cin & Lex gold 4½s.....1931	M-N	105	.....	108¼	Jan '03	....	108¼	108¼
N O & M 1st gold 6s.....1930	J-J	.....	.....	126	May '03	....	125	129
N O & M 2d gold 6s.....1930	J-J	.....	.....	124⅝	Apr '02	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	74½	76½	74	J'ne '03	....	74	79⅞
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s.....1932	J-J	104½	.....	.....	.....	....	.....	.....
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	95	97	95⅛	95⅛	1	95⅛	99
Det Gas Co con 1st g 5s...1918	F-A	100	105	105	J'ne '03	....	105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	114	.....	117	Dec '02	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107⅜	Dec '00	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	120	121	118½	J'ne '03	....	118½	125
Ed El Ill Bkn 1st con g 5s 1939	J-J	.....	97	93¼	May '03	....	93¼	96½
Lac Gas L of St L 1st g 5s.c1919	Q-F	105	Sale	104½	105	20	104½	108½
Milwaukee Gas L 1st 4s...1927	M-N	.....	.....	95	J'ly '02	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J-D	.....	108	107	J'ly '03	....	106	112
N Y G E L H & P g 5s.....1948	J-D	.....	.....	107	J'ly '03	....	106	112
Purchase money g 4s.....1949	F-A	91	Sale	91	91¾	18	90⅜	97¼
Ed El Ill 1st conv g 5s...1910	M-S	104¾	.....	104½	104¾	4	104	107
1st consol gold 5s.....1995	J-J	117	.....	119	Apr '03	....	119	119
N Y Gas El L & P 1st con g 5s 1930	F-A	.....	102	103	J'ne '03	....	102	107½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s...1904	M-N	101	102	101	101	1	101	103½
2d guar gold 6s.....1904	J-D	100⅜	102	102⅛	Mar '03	....	102	102⅛
1st con gold 6s.....1943	A-O	117½	121	117½	J'ne '03	....	116	123⅜
Refunding gold 5s.....1947	M-S	102	.....	105¼	Apr '03	....	105	107⅜
Ch G L & C Ice 1st gu g 5s 1937	J-J	.....	107	108	J'ne '03	....	106¾	109
Con G Co of Ch 1st gu g 5s.'36	J-D	106	.....	105	J'ne '03	....	105	108⅜
Eq G & F Ch 1st gu g 6s.1905	J-J	100	.....	105	J'ne '03	....	102	105¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	105	Feb '03	....	104	105
Syracuse Lighting 1st g 5s.'51	J-D	100	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb '01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec' *s* Optl on sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 10	Int'st Period	Price Friday July 10 Bid	Price Friday July 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Lousv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S	.....	.....	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	118	.....	125½	Aug'02	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	94¼	.....	97⅛	J'ne'03	....	97⅛ 100	
L & N & M & M 1st g 4½s.1945	M-S	.....	.....	107½	J'ne'03	....	107½ 107½	
L & N-South M joint 4s.1952	J-J	89½	Sale	89½	90	46	89½ 92	
L & N-South M joint 4s.1937	F-A	108½	.....	113	Mar'03	....	113 114⅜	
N Fla & S 1st gu g 5s...1921	F-A	113	.....	112¼	J'ne'03	....	110⅝ 113	
Pens & Atl 1st gu g 6s...1921	F-A	.....	114	115	Dec'01	....	.....	.....
S & N Ala con gu g 5s...1936	A-O	.....	.....	110	Mar'03	....	110 111	
Sink fund gold 6s.....1910	A-O	.....	.....	.....	.....	....	.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	95	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
L N & M & M *See* L S & M S								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	100¼	101	100⅓	101⅜	129	100⅓ 104½	
Registered.....1990	A-O	.....	.....	103⅞	Dec'02	....	.....	.....
Metropol El 1st g 6s.....1908	J-J	103	.....	108	108	6	108 111½	
Metropolitan El *See* Manh Ry								
Mex Cent consol gold 4s...1911	J-J	.....	76	76	77¼	34	75 80	
1st consol income g 3s..*a*1939	J'ly	21⅞	Sale	21⅞	22⅜	34	21¾ 28¼	
2d consol income g 3s...*a*1939	J'ly	14½	15½	14½	15	8	14½ 18⅝	
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	*96	96¾	96	96	15	93⅞ 97	
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed.....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s.....1910	J-D	99	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	139	.....	142½	Apr'03	....	144½ 145⅜	
Iowa Ex 1st gold 7s.....1909	J-D	112	.....	116¾	Feb'03	....	116¾ 116¾	
Pacific Ex 1st gold 6s.....1921	A-O	120	.....	123½	Apr'03	....	123½ 123½	
South West Ex 1st g 7s.1910	J-J	116¾	.....	121	Jan '02	....	.....	.....
1st consol gold 5s.....1934	M-N	112½	.....	114½	T'ne'03	....	114½ 120⅝	
1st and refund gold 4s...1949	M-S	99½	100⅛	100	J'ly '03	....	98 103¾	
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	96⅞	Sale	95¾	97	70	95¾ 100⅛	
2d gold 4s.....*g*1990	F-A	81¼	.....	81	81	50	79 85	
1st ext gold 5s.....1944	M-N	.....	100⅛	100⅞	J'ne'03	....	100⅞ 104½	
St L Div 1st ref g 4s.....2001	A-O	.....	.....	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s.....1940	M-N	.....	.....	106	Sep '02	....	.....	.....
Kan C & Pac 1st g 4s.....1990	M-S	.....	.....	90	May'03	....	87½ 90	
M K & T of T 1st gu g 5s.1942	J-D	*.....	101	101	101	5	101 105½	
Sher Sh & So 1st gu g 5s.1943	F-A	.....	106	105½	J'ly '02	....	.....	.....
Tebo & Neosho 1st 7s.....1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	110	.....	109	J'ne'03	....	107½ 111	
Missouri Pacific 3d 7s.....1906	M-N	108⅛	108¾	107½	J'ly '03	....	107½ 111½	
1st consol gold 6s.....1920	M-N	118	118¾	119	J'ne'03	....	118 122	
Trust gold 5s stamped..*a*1917	M-S	104⅜	Sale	104	104¾	7	102¾ 107⅜	
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	104¼	104½	104½	104½	4	103 107½	
Cent Br Ry 1st gu g 4s.1919	F-A	90¾	Sale	90¾	90⅜	1	89 94½	
Leroy & C V A L 1st g 5s 1926	J-J	95½	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	104	Sale	104	104	6	102½ 105¼	
2d extended gold 5s.....1938	J-J	110	.....	112	Apr'03	....	112 113	
St L Ir Mt & Sgen con g 5s 1931	A-O	110½	111½	110¾	111¼	34	110½ 115	
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111	111	1	111 111	
Unified & ref gold 4s...1929	J-J	85	86	86	86¾	2	86 91½	
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	111	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	91	93	Apr'02	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly '02	....	.....	.....
Mob & Ohio new gold 6s...1927	J-D	*123	.....	122½	J'ne'03	....	122½ 127½	
1st extension gold 6s...1927	J-J	.....	.....	124⅜	Apr'03	....	124⅜ 125½	
General gold 4s.....1938	M-S	*91⅜	.....	94	May'03	....	93 97½	
Montgom Div 1st g 5s...1947	F-A	*107½	.....	114	Mar'03	....	114 115½	
St L & Cairo coll g 4s...s1930	Q-F	.....	.....	93	Feb'03	....	93 93	
Guaranteed g 4s.....1931	J-J	.....	.....	101½	J'ne'02	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s..1913	J-J	.....	.....	124	J'ne'03	....	122¾ 124	
1st consol gold 5s.....1928	A-O	110¾	.....	112½	May'03	....	112 115	
Jasper Branch 1st g 6s...1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s...1917	J-J	.....	.....	116	J'ly '02	....	.....	.....
T & P Branch 1st 6s.....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	*100	100½	100	100¼	26	100 103½	
1st consol 4s.....1951	A-O	77¾	Sale	77¾	78¾	25	73 79⅞	
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s.p1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	96	Sale	96	99½	53	96 104	
Registered.....1997	J-J	.....	.....	100	J'ne'03	....	100 105¼	
Debenture 5s of...1884-1904	M-S	101¾	.....	101½	101½	2	101 103⅞	
Registered.....1884-1904	M-S	101½	.....	101½	J'ne'03	....	100 101⅞	
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s.....1890-1905	J-D	98⅝	99¾	99¾	J'ne'03	....	99¾ 100⅜	
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	100 100	
Debt certs ext g 4s.....1905	M-N	98	100	100⅝	Apr'03	....	100⅜ 100⅝	
Registered.....1905	M-N	.....	.....	93¾	Nov'02	....	.....	.....
Lake Shore coll g 3½s.....1998	F-A	90	Sale	90	90¼	38	88 94⅞	
Registered.....1998	F-A	88¾	Sale	88	88¾	23	86¼ 91	
Mich Cent coll g 3½s.....1998	F-A	87	.....	87	J'ly '03	....	87 92⅞	
Registered.....1998	F-A	.....	.....	91	Jan '02	....	91 91	
Beech Creek 1st gu g 4s.1936	J-J	106	.....	108	May'03	....	107¼ 108	
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	110	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Carl & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	107¾	J'ly '00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 10	Int'st Period	Price Friday July 10 Bid	Price Friday July 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
N J June R gu 1st 4s....1986	F-A	105	.....	105	Oct '02	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.....2361	J-J	107	108	107½	108	19	107½ 111¾	
Registered.....2361	J-J	.....	107¼	107⅜	J'ly '03	....	106½ 111½	
Lake Shore consol 2d 7s.1903	J-D	101	101¼	101	J'ne'03	....	100¾ 103⅝	
Registered.....1903	J-D	100½	.....	101	J'ne'03	....	101 102¾	
Gold 3½s.....1997	J-D	*101	.....	101	101	5	101 105½	
Registered.....1997	J-D	.....	100	105	Jan '03	....	105 105	
Det Mon & Tol 1st 7s.1906	F-A	109	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	114½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	115	.....	124	Jan '03	....	124 124	
Pitts McK & Y 1st gu 6s.1932	J-J	132	.....	139	Jan '03	....	139 139	
2d guar 6s.....1934	J-J	129	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	122	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	111¾	.....	112	May'03	....	112 112⅛	
5s.....1931	M-S	120½	.....	123½	Mar'03	....	123½ 125½	
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	.....	.....
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s2.....2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s.....1927	A-O	 117		119½	Dec'02	....	.....	.....
R W & Con 1st ext 5s.*a*1922	A-O	117	118½	117¼	J'ne'03	....	117¾ 122¼	
Oswe & R 2d gu g 5s...*c*1915	F-A	.....	.....	113⅜	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	107⅜	Feb'03	....	107⅜ 107½	
N Y Chic & St L 1st g 4s.1937	A-O	101¾	102¼	102¼	102⅜	16	102 105	
Registered.....1937	A-O	.....	.....	103	May'03	....	102 103¾	
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s...1937	M-N	126⅜	.....	131¾	Apr'03	....	128¾ 131¾	
N H & Derby con g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	103	.....	106¼	May'03	....	105 106¼	
1st 6s.....1905	J-J	101½	.....	105	May'03	....	103¾ 105	
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s...*g*1992	M-S	100½	Sale	100½	101	5	99 103⅛	
Regis $5,000 only.....*g*1992	M-S	.....	.....	101	May'03	....	100⅝ 101	
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	107	.....	114	Feb'03	....	114 115¼	
Nort & West gen g 6s.....1931	M-N	129	132	133½	Apr'03	....	133 133½	
Improvem't & ext g 6s...1934	F-A	.....	132	128	Apr'03	....	128 128	
New River 1st g 6s.....1932	A-O	.....	128	132¼	Jan '03	....	132 132¼	
N & W Ry 1st con g 4s.1996	A-O	98	Sale	98	98⅜	38	97¾ 101⅞	
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	.....	.....
Pocah C & C joint 4s...1941	J-D	89	Sale	89	89½	14	89 94	
C C & T 1st gu g 5s.....1922	J-J	103½	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	93	99	98	98⅛	12	97 101	
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	101¼	Sale	101	101⅜	36	101 104	
Registered.....1997	Q-J	.....	.....	101½	101½	1	100 103⅝	
General lien gold 3s.....*a*2047	Q-F	72	Sale	71¾	72	130	70⅞ 73⅞	
Registered.....*a*2047	Q-F	.....	.....	70½	Mar'03	....	70¼ 72¼	
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s.....1996	J-D	*.....	100½	101	J'ne'03	....	101 101	
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s.....1923	F-A	.....	.....	125	Apr'03	....	125 127	
Registered certific's...1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	112¼	.....	118	Nov'02	....	.....	.....
2d 5s.....1917	A-O	100¼	.....	110	Oct '02	....	.....	.....
1st consol gold 4s.....1968	J-D	93	96	96½	Mar'03	....	96½ 98	
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J-J	113½	Sale	113½	113½	2	113½ 116½	
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	114⅛	May'03	....	114 114½	
General gold 5s.....1937	A-O	.....	.....	108½	J'ly '02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s.....1946	J-D	104½	.....	103½	J'ne'03	....	102 111	
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s.1917	A-O	*100	.....	102	Apr'03	....	102 102	
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Pennsylvania Company—								
Guar 1st g 4½s.....1921	J-J	107⅞	108¾	107¾	J'ly '03	#5	107⅜ 110	
Registered.....1921	J-J	*105	.....	106	Mar'03	....	106 109½	
Guar 3½s coll trust reg.1937	M-S	*.....	96	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	J-D	.....	96	96	Mar'03	....	96 97	
Tr Co certif's gu g 3½s.1916	M-N	95	.....	95⅝	96	15	95 95⅛	
C St L & P 1st con g 5s.1932	A-O	.....	.....	122¼	Feb'03	....	122¼ 123	
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	112	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	113	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s1945	J-J	102¾	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A.....1940	A-O	.....	.....	110¼	J'ne'03	....	110¼ 114½	
Series B.....1942	A-O	.....	.....	110⅜	J'ne'03	....	110⅜ 112	
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106¼	Nov'02	....	.....	.....
Series E 3½ guar g.....1949	F-A	.....	92½	96	Jan '03	....	96 96	
Pitts Ft W & C 1st 7s.....1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	128	Jan '03	....	128 128	
3d 7s.....*b*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	102½	.....	104	Apr'03	....	104 104	
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3½s.....1912	M-N	95	Sale	95	96¼	176	94 107⅛	
Con currency 6s reg....*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	110½	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	112	Apr'03	....	112 112	
Col F & I Co gen s f g 5s..1943	F-A	*100	100½	100⅜	100½	5	100 105	
Convertible deb g 5s.....1911	F-A	85	Sale	85	88	88	76⅓ 96⅜	
Gr Riv Coal & C 1st g 6s..1919	A-O	*.....	108	115	J'ne'02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pitt C & I purm 5s..1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.a1917	A-O	102	.....	103	J'ne'03	....	103 107¾	
Birm Div 1st consol 6s..1917	J-J	105	.....	112	J'ne'03	....	105½ 112	
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	102½	.....	102	102½	6	101 102½	
Va Iron Coal & C 1st g 5s.1949	M-S	77	Sale	77	77	8	75 81	
Wa L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	*.....	96½	96½	Apr'03	....	96½ 96½	
Comm Cable Co 1st g 4s...2397	Q-J	.....	96½	100½	Apr'02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T coll tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	114	Nov'02	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	105¾	.....	105¼	J'ly '03	....	105¼ 108¼	
No Westn Teleg *See* Westn Un								
West Union col tr cur 5s.1938	J-J	106	Sale	106	106	1	106 110	
Ed and real est g 4½s...1950	M-N	102	Sale	102	103	2	102 105	
Mut Un Tel s fund 6s...1911	M-N	105½	107½	107½	J'ne'03	....	107⅛ 109	
Northwestern Tel 7s.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	.....	.....	34	Feb'03	....	34 42⅛	
Am Cot Oil ext 4½s.....1915	Q-F	.....	97	96	96	1	96 101	
Am Hide & L 1st s f g 6s..1919	M-S	86	86½	86½	86½	7	86½ 93	
Am Spirits Mfg 1st g 6s...1915	M-S	87	Sale	87	87	1	85 94¼	

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *k* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 10	Int'st Period	Price Friday July 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Consol gold 4s	1943 M-N	108	.....					
Alleg Val gen gu g 4s	1942 M-S	102	.....	102	Nov'97			
Cl & Mar 1st gu g 4½s	1935 M-N	104½	110	112¾	Mar'00			
D R R R & Bge 1st gu 4s g	'36 F-A	103	.....					
Gr R & I ox 1st gu g 4½s	1941 J-J	104½	Sale	104½	104½	1	104½	104½
Sun & Lewis 1st g 4s	1936 J-J	98	.....					
U N J RR & Can gen 4s	1944 M-S	.....	.....	117	May'00			
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	120	.....	124½	Apr'03		124½	127
2d gold 4½s	b1921 M-N	.....	.....	95	J'ne'03		95	95
Pere Marq—F & P M g 6s	1920 A-O	117½	120	118¼	J'ly'03		118¼	121½
1st consol gold 5s	1939 M-N	106	.....	109	May'03		109	111
Pt Huron Div 1st g 5s	1939 A-O	109¾	110	109	May'03		109	113
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....					
Pine Creek reg guar 6s	1932 J-D	.....	.....	137	Nov'97			
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s	1922 A-O	113	.....	107½	Oct '98			
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s	1922 J-J	118¼	.....	120	Oct '01			
Pitts & L Erie 2d g 5s	d1928 A-O	109	.....	112½	Dec'02			
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	116¾	.....	117¼	117¼	2	116¾	117¼
1st consol gold 5s	1943 J-J	.....	.....	98	J'ly'97			
Pitts & West 1st g 4s	1917 J-J	.....	98½	100½	Mar'03		100¼	100½
J P M & Co certifs		.....	.....	100¼	Feb'03		100¼	100¼
Pitts Y & Ash 1st con 5s	1927 M-N	114½	.....	120½	Dec'02			
Reading Co gen g 4s	1997 J-J	95¾	Sale	95½	96	92	95½	98½
A Registered	1997 J-J	.....	.....	96¼	J'ly'03		96	96¼
Jersey Cent coll g 4s	1951 A-O	*	91½	91	91½	14	90	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s	1939 J-J	95½	.....	95	95¼	5	94	99
Consol and col trust 4s	1949 A-O	86	90	89	J'ne'03		88	92
Utah Cent 1st gu g 4s	d1917 A-O	.....	.....	97	Jan '02			
Rio Gr Junc 1st gu g 5s	1939 J-D	.....	.....	110½	Feb'03		110½	112½
Rio gr So 1st gold 4s	1940 J-J	*	82	80½	J'ly '02			
Guaranteed	1940 J-J	.....	.....	92	Mar'03		92	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	1941 J-J	.....	.....					
Rut-Canad 1st gu g 4½s	1949 J-J	.....	.....	101¼	Nov'01			
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g & f 6s	1913 J-J	.....	.....					
St Jo & Gr Isl 1st g 3-4s	1947 J-J	86½	.....	88	May'03		87	94
St Law & Adiron 1st g 5s	1996 J-J	.....	.....					
2d gold 6s	1996 A-O	.....	.....					
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B	1906 M-N	104¾	106½	105	May'03		105	106
2d gold 6s Class C	1906 M-N	104¾	.....	103½	May'03		103½	106
General gold 6s	1931 J-J	.....	127	127⅝	J'ne'03		127½	129
General gold 5s	1931 J-J	109½	111	109½	J'ly '03		109½	115
St L & S F RR cons g 4s	'96 J-J	.....	.....	95½	Jan '03		95½	95½
Southw Div 1st g 5s	1947 A-O	.....	.....	100	J'ne'03		100	100
Refunding g 4s	1951 J-J	82¼	Sale	82¼	83	268	82¼	91⅞
K C Ft S & M con g 6s	1928 M-N	118	.....	118	J'ne'03		118	124
K C Ft S & M Ry ref g 4s	1936 A-O	84	Sale	84	84¾	33	83½	88½
Registered	1936 A-O	.....	.....					
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	* 91	.....	91½	92½	52	90½	97½
2d g 4s inc bond ctfs	p1989 J-J	.....	77	80¾	J'ne'03		80⅜	85½
Consol gold 4s	1932 J-D	.....	76	76	77	17	76	86
Gray's Pt Ter 1st gu g 5s	1947 J-D	97	.....					
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s	1909 A-O	110	.....	113½	Feb'03		113½	113½
1st consol gold 6s	1933 J-J	129	131½	132	J'ne'03		131½	135¼
Registered	1933 J-J	.....	.....	140	May'02			
Reduced to gold 4½s	1933 J-J	.....	108	108	J'ly '03		108	111½
Registered	1933 J-J	.....	.....	116⅜	Apr'01			
Dakota ext gold 6s	1910 M-N	111¼	.....	111¼	111¼	1	111	114
Mont ext 1st gold 4s	1937 J-D	100½	101¾	101¾	J'ly '03		100	104
Registered	1937 J-D	.....	.....	106	May'01			
E Minn 1st div 1st g 5s	1908 A-O	.....	.....	104	May'03		103½	105½
Registered	1908 A-O	.....	.....					
Nor Div 1st gold 4s	1948 A-O	.....	.....					
Minn Union 1st g 6s	1922 J-J	.....	.....	128	Apr'02			
Mont C 1st gu g 6s	1937 J-J	126¾	.....	134	Mar'03		134	134¼
Registered	1937 J-J	.....	.....	115	Apr'97			
1st guar gold 5s	1937 J-J	109½	116½	118½	May'03		118½	118½
Will & S F 1st gold 5s	1938 J-D	.....	.....	125½	Feb'02			
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s	1942 M-S	.....	.....	111	Aug'01			
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	1919 J-J	105½	.....	113¾	Dec'01			
Sav F & W 1st gold 6s	1934 A-O	.....	.....	128	Oct '02			
1st gold 5s	1934 A-O	.....	.....	123	Dec'99			
St John's Div 1st g 4s	1934 J-J	.....	.....	95¼	Nov'01			
Ala Mid 1st gu gold 5s	1928 M-N	*	108½	111	Apr'03		111	112¾
Bruns & W 1st gu g 4s	1938 J-J	* 88	.....	87	Aug'01			
Sil Sp Oca & G gu g 4s	1918 J-J	.....	.....	95¼	May'03		95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O	78	79½	79¾	79¾	5	78½	84⅜
Coll tr refund 5s	1911 M-N	.....	102	102	102	4	101	103½
Sea & Roa 1st 5s	1926 J-J	.....	.....	111¼	May'03		111¼	111¼
Car Cent 1st con g 4s	1949 J-J	91	.....	95½	Feb'03		95½	95½
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s	1924 J-J	100	.....	102	Jan '03		102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s	1905 J-D	97	97½	97½	97⅝	1	97	100⅛
Gold 4s (Cent Pac coll)	k1949 J-D	87	Sale	87	87¾	13	85½	92½
Registered	k1949 J-D	.....	.....	95	Apr'02			
A & N W 1st gu g 5s	1941 J-J	*	102½	105½	Feb'03		105½	105½
Cent Pac 1st ref gu g 4s	1949 F-A	98⅛	Sale	98½	99	77	98	102
Registered	1949 F-A	.....	.....	99¼	Mar'03		99¼	99¼
Mort guar gold 3½s	a1929 J-D	84	84½	84	84½	20	84	88½
Registered	a1929 J-D	.....	.....					
Gal Har & S A 1st g 6s	1910 F-A	103	.....	110¼	Feb'03		110¼	112
2d gold 7s	1905 J-D	101	.....	105	Feb'03		105	105
Mex & Pac 1st g 5s	1931 M-N	*	108	109⅞	Jan '03		107½	109⅞
Gila V G & N 1st gu g 5s	1924 M-N	.....	.....	109½	Feb'03		109½	109½
Hous E & W T 1st g 5s	1933 M-N	.....	.....	105	May'03		105	105
1st guar 5s red	1933 M-N	.....	.....	102½	Dec'02			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 10	Int'st Period	Price Friday July 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu	1937 J-J	109	110	109½	109½	3	109½	112
Consol g 6s int guar	1912 A-O	107	.....	111	Mar'03		111	112
Gen gold 4s int guar	1921 A-O	90	92	92	May'03		90½	94½
Waco & N W div 1st g 6s	'30 M-N	.....	.....	127½	Feb'02			
Morgan's La & T 1st 7s	1918 A-O	.....	.....	130	Nov'02			
1st gold 6s	1920 J-J	.....	.....	122	Sep '02			
N Y T & Mex gu 1st g 4s	1912 A-O	.....	.....					
No of Cal 1st gu g 6s	1907 J-J	102	.....					
Guaranteed gold 5s	1938 A-O	115	.....	113	Jan '01			
Ore & Cal 1st guar g 5s	1927 J-J	.....	.....	105½	Nov'01			
S A & A Pass 1st gu g 4s	1943 J-J	75	.....	77	77½	3	77	86½
So P of Ar gu 1st g 6s	c1909 J-J	105	.....	110¼	Apr'03		110¼	110¼
1st guar g 6s	c1910 J-J	106	.....	111½	Apr'02		111	111½
S P of Cal 1st g 6s	1905 A-O	.....	.....	103¼	May'03		103	105¾
1st g 6s series B	1905 A-O	.....	.....	104¼	May'03		104¼	104¼
1st g 6s series C & D	1906 A-O	.....	.....	106½	May'03		105¾	106½
1st g 6s series E & F	1912 A-O	.....	.....	119¼	Feb'03		119½	119½
1st gold 6s	1912 A-O	.....	.....	119	Mar'03		119	119¾
1st con guar g 5s	1937 M-N	109	.....	110	May'03		110	110
Stamped	1905-1937 M-N	107⅝	.....	107½	May'03		107½	110
S Pac of N Mex 1st g 6s	1911 J-J	.....	.....	108¾	J'ne'03		108¾	112
S P Coast 1st gu g 4s	1937 J-J	.....	.....					
Tex & N O 1st 7s	1905 F-A	.....	107	108	May'02			
Sabine Div 1st g 6s	1912 M-S	.....	.....	111½	Oct '02			
Con gold 5s	1943 J-J	102	104½	105	Apr'03		101	105
Southern—1st con g 5s	1994 J-J	113	113¼	113½	114	12	113½	118½
Registered	1994 J-J	.....	.....	117	Feb'03		116	117
Mob & Ohio coll tr g 4s	1938 M-S	92	94	91⅞	92½	10	91⅞	97½
Mem Div 1st g 4½-5s	1996 J-J	.....	.....	112½	Apr'03		112½	113⅝
St Louis div 1st g 4s	1951 J-J	.....	93	94	94	6	94	98½
Ala Cen R 1st g 6s	1918 J-J	103	.....	120	Mar'01			
Atl & Danv 1st g 4s	1948 J-J	.....	96	95	Dec'02			
Atl & Yad 1st g guar 4s	1949 A-O	88	.....					
Col & Greenv 1st 6s	1916 J-J	111	.....	120	Sep '02			
E T Va & Ga Div g 5s	1930 J-J	.....	.....	116⅛	May'03		115	116¾
Con 1st gold 5s	1956 M-N	115	116	115	J'ne'03		115	119¾
E Ten reor lien g 5s	1938 M-S	.....	111½	114	Jan '03		114	115¾
Ga Pac Ry 1st g 6s	1922 J-J	.....	.....	122	Mar'03		122	124
Knox & Ohio 1st g 6s	1925 J-J	119	121	124½	Feb'03		123	124¾
Rich & Dan con g 6s	1915 J-J	114½	115	117	J'ne'03		116¼	118
Equip sink fund g 5s	1909 M-S	98	.....	101¼	J'ly '00			
Deb 5s stamped	1927 A-O	108½	.....	109¼	Apr'03		109	111¾
Rich & Meck 1st g 4s	1948 M-N	* 85	.....	92	Sep '02			
So Car & Ga 1st g 5s	1919 M-N	.....	104½	104¼	104½	2	104¼	108
Virginia Mid ser C 6s	1916 M-S	.....	.....	123	Feb'02			
Series D 4-5s	1921 M-S	.....	.....	112	Feb'03		112	112
Series E 5s	1926 M-S	.....	111¼	115	Jan '03		115	115
General 5s	1936 M-N	110¾	111	110¼	110¼	5	110	116¾
Guar stamped	1936 M-N	.....	.....	113½	May'03		113½	113¾
W O & W 1st cy gu 4s	1924 F-A	90	.....	93	Feb'03		93	93
West N O 1st con g 6s	1914 J-J	111¼	.....	115½	Mar'03		115	115¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939 J-J	120¼	125	117	J'ly '00			
Stat Isl Ry 1st gu g 4½s	1943 J-D	.....	.....	104½	Sep '02			
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s	1939 A-O	.....	111½	111½	J'ne'03		109	112¾
1st con gold 5s	1894-1944 F-A	114	115½	114¼	J'ne'03		114¼	118
St L M Bge Ter gu g 5s	1930 A-O	.....	115	115	J'ne'03		115	117½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s	1905 M-S	.....	.....	102	May'03		102	102
1st gold 5s	2000 J-D	116	Sale	115¾	116	13	113½	118⅝
2d gold inc 5s	g2000 Mar	.....	95	81	J'ne'03		81	100
La Div B L 1st g 5s	1931 J-J	.....	113½	111	Jan '03		111	111
Tol & O C 1st g 5s	1935 J-J	110½	Sale	110½	110⅝	1	110½	113
Western Div 1st g 5s	1935 A-O	110	.....	110½	110½	2	110½	113
General gold 5s	1935 J-D	.....	.....	107	Feb'03		107	107
Kan & M 1st gu g 4s	1990 A-O	90	.....	90½	J'ne'03		90	97
Tol P & W 1st gold 4s	1917 J-J	* 87	.....	90½	J'ne'03		89	92
Tol St L & W pr lien g 3½s	1925 J-J	85	.....	84	J'ne'03		83⅜	86
50-year gold 4s	1950 A-O	* 74	.....	77	J'ly '03		73	80
Tor Ham & Buff 1st g 4s	A1946 J-D	94	96¾	98	Apr'03		98	98
Ulster & Del 1st con g 5s	1928 J-D	108	108½	110	Apr'03		109	110¾
Un Pac RR & L gr g 4s	1947 J-J	100	Sale	100	100⅝	290	100	103¾
Registered	1947 J-J	.....	.....	102½	May'03		101¾	103¾
1st lien convert 4s	1911 M-N	95	Sale	94½	96¼	564	92½	107¾
Registered	1911 M-N	.....	.....	105¼	Jan '03		105¼	108¼
Ore Ry & Nav con g 4s	1946 J-D	98½	.....	98	98½	10	97¼	102
Ore Short Line 1st g 6s	1922 F-A	123½	124½	123	123	3	123	127½
1st consol g 5s	1946 J-J	109¾	.....	112¾	J'ne'03		111	114
4s & participating	1927 F-A	91	Sale	90½	92	95	89½	98¼
Utah & Nor 1st 7s	1908 J-J	106	.....	115	Nov'02			
Gold 5s	1926 J-J	105	.....	114½	Apr'02			
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003 J-J	* 101	.....	101	J'ly '03		101	103½
Wabash 1st gold 5s	1939 M-N	115	Sale	115	115¼	25	113½	118
2d gold 5s	1939 F-A	106	Sale	106	106	42	104	111
Debenture series A	1939 J-J	.....	.....	101½	Apr'03		100	101⅞
Series B	1939 J-J	69¼	Sale	68⅛	71½	427	67	84⅝
1st lien equip s f g 5s	1921 M-S	103	.....	104½	Dec'02			
Det & Ch Ext 1st g 5s	1941 J-J	107	109	108¾	J'ne'03		108	109⅝
Des Moin Div 1st g 4s	1939 J-J	.....	90	97	May'02			
Om Div 1st g 3½s	1941 A-O	.....	84	84	J'ne'03		81	85½
Tol & Ch Div 1st g 4s	1941 M-S	.....	.....	98	Mar'02			
St Chas Bridge 1st g 6s	1908 A-O	.....	.....	109½	Mar'03		108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s	1937 J-J	115¼	.....	117¼	May'03		117¼	118⅝
Gen gold 3-4s	1943 A-O	96⅝	.....	96½	J'ly '03		96½	101½
Income 5s	d1943 Nov	30	.....	40	Mar'01			
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s	1911 J-J	105	.....	114½	Jan '02			
Wheel'g & L E 1st g 5s	1926 A-O	112	114½	112	Apr'03		112	116¾
Wheel Div 1st gold 5s	1928 J-J	.....	.....	113	Sep '02			
Exten & Imp gold 5s	1930 F-A	.....	.....	110	Mar'03		110	110
1st consol 4s	1949 M-S	90	Sale	90	90⅞	31	89½	93½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s	1949 J-J	90	Sale	89½	90	16	89	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Thread 1st col tr 4s	1919 J-J	76	78	78	J'ne'03		78	80
Bar & S Car Co 1st g 6s	1942 J-J	.....	.....	105	Jan '00			
Consol Tobacco 50-yr g 4s	1951 F-A	60	Sale	60	61	328	59½	67¾
Distil Sec Cor conv 1st g 5s	'27 A-O	62	Sale	62	62½	3	62	77
Distill of Amer coll tr g 5s	1911 J-J	.....	.....	100	Mar'03		98⅜	100
Ill Steel Co deb 5s	1910 J-J	93	.....	99	Jan '99			
Non-conv deben 5s	1913 A-O	95	.....	100	May'02			
Int Paper Co 1st con g 6s	1918 F-A	107	Sale	107	107	17	105¾	110
Knicker Ice (Chic) 1st g 5s	'28 A-O	.....	.....	93	Feb'03		93	93
Lackaw Steel 1st g 5s	1923 A-O	.....	97¼	97¼	97½	8	97¼	97½
Nat Starch M fg Co 1st g 6s	1920 M-N	.....	91	95	Mar'03		94	95
Nat Starch Co s f deb 5s	1925 J-J	68	71	70	J'ne'03		69	80
Stan Rope & T 1st g 6s	1946 F-A	47	Sale	40	55	46	40	68
Income gold 5s	1946	3⅞	Sale	3	6⅜	268	3½	18½
U S Leath Co s f deb g 6s	1913 M-N	.....	111½	110¾	110¾	1	110¼	114½
U S Shipbldg coll & mge 5s	'22 F-A	.....	.....	91	Jan '03		91	91
1st s f 5s g "A"	1932 J-J	.....	.....	25	J'ly '03		23	80
U S Steel Corp col tr 2d 5s	d'63 M-N	81½	Sale	81	83⅜	2061	81	87⅝

Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	103⅝	Sale	103⅝	104	12	103	108
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s	1920 M-N	.....	.....	100¾	J'ne'02		73	76
B'kl'n Ferry Co 1st cons g 5s	'48 F-A	.....	.....	73	Mar'03			
Chic Jc & St Yard col g 5s	1915 J-J	100½	.....	111	Mar'01			
Det M & M 1st gr incomes	1911 A-O	82	Sale	82	85	31	82	93½
Hoboken L & I gold 5s	1910 M-N	.....	.....					
Mad Sq Garden 1st g 5s	1919 M-N	.....	.....					
Man Bch H & L gen g 4s	1940 M-N	.....	.....	50	Feb'02			
Newp Ne Ship & D D 5s d	1936 J-J	.....	.....					
N Y Dock 50-yr 1st g 4s	1951 F-A	92	Sale	91⅞	92	9	89½	95
St Joseph Stk Yds 1st 4½s	1930 J-J	98¾	.....	.....				
St L Ter Cupples Stat'n & Prop Co 1st g 4½s	5-20 year 1917 J-D	.....	.....	.....				
S Yuba Wat Co con g 6s	1923 J-J	.....	.....	101	Feb'97			
Sp Val Wat Works 1st 6s	1906 M-S	101½	.....	113½	J'ly '00		92	95
U S Red & Ref 1st s f g 6s	1931	.....	.....	82	Apr'03			

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending July 10 1903	Stocks — Shares	Stocks — Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday	184,353	$16,723,850	$1,071,500	.....	.....
Monday	233,580	21,854,500	1,005,000	.....	.....
Tuesday	172,836	15,542,450	1,236,500	.....	$1,000
Wednesday	442,704	40,198,250	2,829,500	$4,000	1,000
Thursday	819,374	74,485,400	2,182,500	.....	1,600
Friday	HOLIDAY				
Total	1,852,847	$168,804,450	$8,325,000	$4,000	$3,600

Sales at New York Stock Exchange	Week ending July 10 — 1903	Week ending July 10 — 1902	January 1 to July 10 — 1903	January 1 to July 10 — 1902
Stocks—No. shares	1,852,847	2,587,082	84,791,050	91,178,334
Par value	$168,804,450	$245,756,550	$7,940,059,300	$8,598,187,275
Bank shares, par	$13,600	.....	$379,350	$398,500
BONDS				
Government bonds	$8,325,000	$18,000	$9,029,750	$492,300
State bonds	4,000	.....	353,600	1,349,400
R.R. and misc. bonds	3,600	12,405,700	346,944,100	499,039,700
Total bonds	$8,332,600	$12,423,700	$356,327,450	$500,881,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending July 10 1903	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	.....	.....	HOLIDAY	.....	.....	.....
Monday	6,727	5,724	$54,000	17,653	1,537	$21,500
Tuesday	12,293	3,996	70,000	15,800	3,188	38,000
Wednesday	10,381	2,250	59,000	10,006	2,588	45,800
Thursday	11,956	8,200	13,000	29,740	5,228	63,600
Friday	14,520	9,175	44,000	34,884	6,030	49,900
Total	56,377	30,345	$240,000	108,083	18,571	$218,800

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	35
1st mort 4s 1950 J-J	99	100
3d Av & 7th Ave stk 100	247	248
1st mort 5s 1904 J-J	100	100½
2d mort 5s 1914 J-J	106	108
Con 5s 1943 See Stock	Exch	list
B'way Surf 1st 5s gu 1924	¢112	113
2d 5s int as rental 1905	¢101	101½
Cent'l Crosst'n stk 100	265	270
1st M 6s 1922 M-N	¢123	124
Cen Pk N & E R stk 100	210	215
Chr'tr & 10th St stk 100	185	190
Cold 9th Ave 5s See Stock	Exch	list
3d Av D E B & B stk 100	115	120
1st gold 5s 1932 J-D	109	110
Scrip 5s 1914 F-A	103	103½
Eighth Avenue stock 100	405	415
Scrip 6s 1914 F-A	105	109
42d & Gr St F'y stk 100	410	415
42d St M & St N Av 100	70	75
1st mort 6s 1910 M-S	111	112
2d income 6s 1915 J-D	¢103	105
Lex Av & Pav F 5s See Stk	Exch	list
Metropol Securities See Stk	Ex	list
Metropol Street Ry See Stk	Ex	list
Ninth Avenue stock 100	190	205
Second Avenue stock 100	215	216
1st mort 5s 1909 M-N	¢104	106
Consol 5s 1948 F-A	¢113	113
Sixth Avenue stock 100	175	180
1st Bonley 5s 1945 J-J	¢110	111
5s Fer 1st 5s 1919 A-O	¢105	108
Third Avenue See Stock	Exch	list
Tarry W P & M 5s 1928	107	108
Ykers St RR 5s 1946 A-O	108	109
28th & 29th Sts 1st 5s '96	¢113	.....
Twenty-Th'd St stk 100	408	410
Deb 5s 1906 J-J	102	104
Union Ry 1st 5s 1942 F-A	115	116
Westchest 1st 5s '43 J-J	108½	109
BROOKLYN		
Atlan Ave 5s 1909 A-O	¢104	.....
Con 5s g 1931 A-O	111	112
Impt 5s See Stock	Exch	list
B B & W E 5s 1933 A-O	101	103
Brooklyn City stock 10	237	238
Con 5s See Stock	Exch	list
Bdin Crosstn 5s 1908 J-J	104	106
Bkn Hgts 1st 5s 1941 A-O	105	107
Bkln C Co & Sub See Stk	Exch	list
Bklyn Rap Tran See Stk	Exch	list
Ref g 4s 2002 J-J	¢ 82	.....
Coney Is. & Bklyn 100	383	410
1st cons g 4s 1948 J-J	95	100
Brk C & N 5s 1939 J-J	113	115
Gr St & New 1st 5s '06 F-A	103	.....
Gr'pt & Lorimer St 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 See Stock	Exch	list
Nassau Elec pref 100	83½	84
5s 1944 A-O	113	114
1st 4s 1951 See Stk	Exch	list
N Wh'g & Flat 1st cr 4½s	103	104
Steinway 1st 6s 1922 J-J	¢117	118
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	¢112	114
Deb 6s 1917 A-O	¢104	107
Chicago City Ry stk 100	185	.....
Chic Union Trac See St'ck	Exch	list
Cleveland City Ry 100	96	100
Cleveland Electr Ry 100	73½	80
Columbus (O) St Ry 100	104	107
Preferred 100	102	103½
Comm Ry con 5s See Phila		
Cross'n 1st 5s '33 J-D	¢107½	110
Detroit United Ry See Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry 100	50	55
Preferred 100	88	92
Indianapolis St Ry See	Philia	list
J C Hob & Paterson 100	16	18
4s g Nov 1 1949 M-N	74	75
Lake St (Chic) El stk 100	5⅝	5⅞
1st 5s 1928 J-J	¢101½	102½
Louisv St 5s 1930 J & J	¢114	117
Lynn & Bos 1st 5s '24 J-D	¢116½	118
Minneap St Ry 5s See Stk	Exch	list
New Orl Rys Co 100	12½	.....
Preferred 100	43	45
4½s 1952 J-J	¢ 84⅝	85¼
North Chic St stock 100	120	125
1st 5s 1909 J-J	¢ 96	97½
North Jersey St stock 100	20	22
4s 1948 M-N	75	76½
Port Ry con 6s 1931 J-D	¢124	128½
2d 6s 1914 A-O	¢100	.....
Rochester Ry 100	79	82
Preferred 100	98½	100
Con 5s 1930 See Phila	list	
2d 5s 1933 J-D	¢103	105
So Side El (Chic) stk 100	97	100
Syracuse Rap Tr 5s 1946	¢101	103
Unit Rys (St L Trans) 100	23	23¾
Preferred 100	71⅞	72½
Gen 4s 1934 See Stk	Exch	list
Unit Rys San Fran See Stk	Exch	list
Wash Ry & El Co 100	9	11
Preferred 100	38¼	39
4s 1951 J-D	74½	74⅝
West Chicago St 100	60	63
Con g 5s 1936 M-N	¢ 86	89

Gas Securities

NEW YORK		
Cent Union Gas 1st 5s	¢108	109½
Con Gas (N Y) stk. See Stk	Exch	list
Equit Gas con 5s 1932 See	Stk	Ex list
Mutual Gas 100	295	305
New Amsterdam Gas—		
1st consol 5s 1948 J-J	¢107½	108
N Y & E R & P See Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	¢110	112
Consol 5s 1945 J-J	¢107	109
Nor Un 1st 5s 1927 M-N	¢105	107
Standard Gas com 100	130	140
Preferred 100	150	160
1st 5s 1930 M-N	¢114	117
OTHER CITIES		
Amer Light & Tract. 100	73½	76
Preferred 100	95	97
Baltimore Consolidat See	Balt	list
Bay State Gas 50	⅝	1
Binghamton Gas 5s 1938	¢ 94	96
Buffalo City Gas stock 100	5	8
1st 5s 1947 See Stock	Exch	list
Chicago Gas See N Y Stk	Exch	list
Cincinnati Gas & Elec 100	96	96½
Col Gas L & Heat com 100	98	102
Preferred 100	100	101
Consol Gas (N J) stk. 100	17	.....
1st 5s 1936 J-J	91	95
Consum Gas (Jersey City)—		
1st 6s 1906 M-N	¢100	.....
Detroit City Gas 50	.....	43½
Essex & Hudson Gas 100	89	89½
Fort Wayne 6s 1925 J-J	62	66
Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915 F-A	¢102	104
Hartford (Ct) Gas L. 25	¢ 49	.....
Hudson Co Gas 100	64	67
5s g 1949 M-N	105½	.....
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	53	58

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	69	74
1st 6s 1920 M-N	104½	105¼
Jackson Gas Co 50	81	.....
5s g 1937 A-O	¢100	103
Kansas City Gas 100	12	15
1st 5s 1922 A-O	¢ 98	100
Laclede Gas 100	.....	.....
Preferred 100	92½	.....
Lafay'e Gas 1st 6s '24 M-N	59	63
Log & Wab V 1st 6s '25 J-D	62	65
Madison Gas 6s 1926 A-O	¢106	110
Newark Gas 6s 1944 Q-J	¢138	139
Newark Consol Gas 100	73	75
5s 1948 See Stock	Exch	list
O & Ind C Nat & Ill 100	5	10
1st 6s 1926 J-D	45	55
Providence Gas 50	¢195	114
St Joseph Gas 5s 1937 J-J	90	94
St Paul Gas Gen 5s '44 M-S	90	92
Syracuse Gas 5s 1946 J-J	¢ 95	98
United Gas & Elec, NJ 100	39	41
Preferred 100	88	90

Telegr & Telephone

Am De For't Wireless 100	.....	7
Amer Teleg & Cable 100	78	85
Bell Teleph of Buffalo 100	97	101
Central & So Amer 100	98	100
Ches & Poto Teleph 100	41	43
5s 1909-29 J-J	104¼	104⅜
Commercial Cable 100	155	166
Commer Un Tel (N Y) 25	115	.....
Emp & Bay State Tel 100	78	82
Franklin 100	47	53
Gold & Stock 100	120	123
4½s 1905	.....	.....
Hudson River Teleph 100	85	90
Marconi Wireless Teleg. 5	.....	5
Northwestern Teleg. 50	121	125
N Y & N J Telephone 100	185	187½
5s 1920 See Stock	Exchange	list
Pacific & Atlantic 25	78	82
Providence Telephone. 50	¢114	120
Southern & Atlantic 25	100	103
Tel Tel & Cable of Am. 15	.....	7

Electric Companies

Chicago Edison Co 100	148	151
Edison El Ill Brk 4s N Y	Stock	Exch
Gen El deb g 3½s 42 F-A	85	87
Hartford (Ct) Elec Lt 100	225	.....
Kings Co El L & P Co 100	175	185
Narragan (Prov) El Co 50	¢107	107
N Y & Q El L & Pow Co 100	35	43
Preferred 100	65	75
Rhode Isl Elec Protec Co 100	130	.....
United Electric of N J 100	15	17
4s 1929 J-D	¢ 65	68

Ferry Companies

Brooklyn Ferry stock 100	5	6
B & N Y 1st 6s 1911 J-J	107	110
Con 5s 1948 See Stock	Exch	list
N Y & E R Ferry stk. 100	52	53
1st 5s 1922 M-N	¢ 90	95
N Y & Hob con 5s '46 J-D	103	105
Hob Fy 1st 5s 1946 M-N	¢109	110
N Y & N J 1st 5s 1946 J-J	104	108
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919 J-D	¢104	107
Union Ferry stock 100	37	38
1st 5s 1920 M-N	95	95½

Railroad

Chic Pan & St L pref. 100	5	9
Prior lien g 4½s '30 M & S	¢106	108
Con mtg g 5s 1930 J & J	93	98
Income 5s 1930	22	26
Ch R I & Pac 5s See Stk	Exch	list
Erie conv 4s A pr l '53 (w i)	¢ 86	87
Nat RR of Mex 2d pf (w i)	26⅜	28½
Northern Securities 100	88	88½
Pitts Bess & L E 50	34	36
Preferred 50	72	77
Va & Southwestern 100	20	30

Industrial and Miscel

Alliance Realty 100	.....	103
Allis-Chalmers 100	13	13⅜
Preferred 100	78	84
Amer Bank Note Co. 50	52	55
American Can com 100	5	5⅜
Preferred 100	42	42½
American Chicle Co 100	108	114
Preferred 100	89	92
American Elevated	¼	⅝
Amer Graphophone 10	3	4
Preferred 10	6⅝	.....
Amer Press Assoc'n 100	85	95
Amer Shipbuilding 100	37½	39
Preferred 100	.....	103½
Am Soda Foun com 100	2	4
1st preferred 100	78	82
2d preferred 100	17½	20
American Surety 50	165	170
Am Strawboard 6s F-A	¢95	98½
Amer Tobacco com 50	280	350
Preferred 100	140	146
Am Typefo'rs com 100	33	36
Preferred 100	93	96
Amer Writing Paper 100	3½	4½
Preferred 100	14½	15½
5s 1919 J-J	72	73
Barney & Sm Car 100	18	.....
Preferred 100	120	128
Bliss Company com 50	135	150
Preferred 50	135	150
Bond & Mtg Guar new 100	340	365
Borden's Cond Milk 100	114	117
Preferred 100	108	109
Camden Land	1/16	1/8
Celluloid Co 100	118	120
Cent Fireworks com 100	20	23
Preferred 100	60	64
Central Foundry 100	2	2½
Preferred 100	12	15
Deb 6s 1919 op '01 M-N	60	62
Century Realty 100	100	115
Cheesebrough Mfg Co 100	440	480
Chic Pneumatic Tool 100	62	65
Cladin (H B) 1st pref 100	95	100
2d preferred 100	90	100
Common 100	95	100
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	¢ 84	87
Compressed Air Co 100	⅝	1⅛
Consolid Car Heating 100	60	70
Cons Firew'ks com 100	25	35
Preferred 100	55	65
Cons Ry Lt & Refrig. 100	3½	3⅞
Consol Rubber Tire 100	⅛	1½
Debenture 4s	5	9
Cons Storage Battery 100	13	20
Consol Tobacco 100	280	290

Industrial and Miscel	Bid	Ask
Consol Tobacco—Rights	35	.....
Continental Tobac deb 7s	¢101	104
Cramps' Sh & En Bldg 100	27	30
Crucible Steel 100	13½	.....
Preferred 100	78½	.....
Distillers' Securities See	Stk	Ex list
Dominion Securities 100	5	20
Electric Boat 100	17	22
Preferred 100	35	41
Electric Lead Reduc'n 50	1	1⅛
Preferred 50	3	3½
Electric Vehicle 100	6	8
Preferred 100	12½	15
Electro-Pneum'ic Tran 10	¼	⅛
Empire Steel 100	.....	12
Preferred 100	45	50
Fuel Oil Power 100	28½	29
General Chemical 100	65	70
Preferred 100	98½	100
Gold Hill Copper	⅛	¼
Gorham Mfg Co com. 100	129	.....
Preferred 100	128	.....
Greene Consol Copper. 10	20¼	20⅝
Guggenheim Explorat'n	115	125
Hackensack Meadows 100	7	8
Hall Signal Co 100	90	100
Havana Commercial 100	20	24
Preferred 100	62	70
Havana Tobacco Co. 100	36½	38
Preferred 100	50	58
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	96	100
Herring-Hall-Marvin 100	1	3
1st preferred 100	30	40
2d preferred 100	4	8
Hoboken Land & Imp 100	200	.....
5s 1910 M-N	¢103	106
Houston Oil 100	3	5
Preferred 100	.....	34
Hudson Realty 100	100	120
Interboro R T (full paid)	102	104
Internat'l Banking Co 100	160	175
Int'n'l Merc Marine 100	4½	5
Preferred 100	20	21
Col tr deb 4½ 1922 op '07	97½	100
International Salt 100	10⅝	12
1st g 5s 1951	38	43
International Silver 100	.....	10
Preferred 100	35	45
1st 6s 1948 J-D	¢	83½
John B Stetson com 100	164	170
Preferred 100	160	170
Kitchener Gold Min'g	⅝	⅞
Lack Steel Co See Stock	Exch	list
Lanston Monotype 20	8	9⅛
Lawyers Mort Insur. 100	170	175
Lawyers' Title Ins. 100	310	320
Light, Fuel & P of W Va 100	35½	35½
Lorillard (P) pref 100	120	.....
Madison Sq Garden 100	10	30
2d 6s 1919 M-N	80	.....
Manhattan Transit 20	3	3¼
Mex Nat Construc. pf 100	6	7
Monongahela R Coal 50	¢101½	.....
Preferred 50	¢ 38½	.....
Mosler Safe Co 100	.....	102½
National Carbon 100	23¼	23⅝
Preferred 100	93	94
Nat Enam & Stamp 100	30¼	31¼
Preferred 100	85	89
National Surety 100	115	125
New Brun's Canneel Coal 10	.....	4
New Central Coal 20	47	50
New Eng Consol Ice 100	.....	5
New Eng Transpor. 100	1/16	1/8
N Y Biscuit 6s 1911 M-S	114	117
N Y Mtge & Security 100	120	130
New York Dock 100	20	25
Preferred 100	49	54
N Y Transportation 20	5⅜	6¼
Nicholson File Co 100	159	.....
Nor Am Lum'r & Pulp 100	5	10
Ontario Silver 100	.....	5¼
Otis Elevator com 100	34⅜	36
Preferred 100	95	96
Pittsburg Brewing 50	32	.....
Preferred 50	47¼	47½
Pittsburg Coal 100	27⅞	28⅛
Preferred 100	80⅝	.....
Pitts Plate Glass 100	.....	135
Pratt & Whitn pref. 100	98	103
Procter & Gamble 100	360	365
Preferred 100	202½	203½
Realty Assoc (Bklyn) 100	117	121
Royal Bak Powd pref. 100	100	102
Russell & Erwin 25	61	63
Safety Car Heat & Lt 100	175	178
Seminole Mining 5	½	1
Simmons Hardw com 100	.....	130
Preferred 100	124½	.....
2d preferred 100	.....	127½
Simpson Crawford Co 100	28	35
Deb s f 6s '24 op '05 J-J	75	85
Singer Mfg Co 100	335	350
Standard Milling Co. 100	3	5
Preferred 100	.....	24
5s	.....	73
Standard Oil of N J 100	642	643
Standard Coupler com 100	28	32
Preferred 100	125	135
Storage Power 50	½	⅝
Swift & Co See Boston Stk	Exch	list
1st 5s 1910-1914 J-J	¢101	103
Tennessee Copper 25	.....	31½
Texas & Pacific Coal 100	90	98
1st 6s 1908 A-O	¢105	107½
Title Guar & Tr (new) 100	460	475
Title Ins Co of N Y 100	145	155
Trenton Potteries com 100	14	17
Preferred new 100	68	75
Trow Directory new 100	80	90
Union Copper 10	1¼	1⅝
Union Switch & Signal 50	85	.....
Preferred 50	.....	105
Union Typewr com 100	115	120
1st preferred 100	113	116
2d preferred 100	113	116
U S Cotton Duck 100	2	4
U S Envelope com 100	.....	20
Preferred 100	.....	73
U S Light & Heat 10	8	8¼
U S Rest & Refining 100	.....	.....
Preferred 100	.....	.....
U S Shipbuilding 100	.....	.....
Preferred 100	.....	.....
Bonds—See Stock Exch	list	
U S Silver Corp 6s (w i)	.....	39
U S Steel Corp new 5s See	Stk	Ex list
Col tr 5s Ser B & D 1951	108	.....
Universal Tobacco 100	1	3
Preferred 100	3	7
Westingh Air Brake 50	¢104	.....
White Knob Mining 100	12	13½
Worthing Pump pref. 100	110	118

¢ Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Saturday July 4	Monday July 6	Tuesday July 7	Wednesday July 8	Thursday July 9	Friday July 10	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
	Share Prices—Not Per Centum Prices										
						Railroads					
	68⅛ 68⅛	68⅛ 68⅛	68⅛ 69	66⅞ 67½	64⅝ 66¼	Atch Top & Santa Fe 100	2,967	64 J'ne10	89⅞ Jan 10	74⅜ Jan	96¼ Sep
	93⅛ 93½	92½ 92½	92¼ 92¼	*91⅞ 92⅛	90¾ 92	Do pref 100	119	90¾ J'ly 10	103¼ Jan 10	95½ Mar	106 Sep
	*249 250	249½ 249½	249 249	249 249	250 250	Boston & Albany 100	18	244 J'ne19	262½ Feb 4	256½ Dec	266 May
	*142 144	143 144	142 144	*140 143	143 143	Boston Elevated 100	142	140 J'ne24	154 Jan 5	149¾ Dec	173½ Mar
	*240	241 241	 242	242 242	....	Boston & Lowell 100	20	234 J'ne 1	250 Apr 8	236 J'ne	248 Apr
	169½ 169½	169½ 169¾	*169	*169½	169 170	Boston & Maine 100	27	161 J'ne 5	195 Jan 5	190½ Nov	209 Apr
	170 170	*..... 174	 174	*..... 174	*170 174	Do pref 100	10	170 J'ne 6	177 Apr 22	171 Oct	188 Apr
	*295 300	300 300	*300	*..... 300	*..... 300	Boston & Providence 100	35	295 J'ne22	305 Mar13	297½ J'ne	307 Mar
	*..... 141	140 140	140 140	137½ 137½	136 138¼	Chic June Ry & U S Y 100	463	136 J'ly 10	157 Jan 6	150 Sep	172 Mar
			118 118	....	....	Do pref 100	31	117 J'ne15	125 Jan 2	123 Nov	136 Mar
	*..... 195	*..... 195	190 191	*..... 195	*..... 195	Con & Mont Class 4 100	6	190 J'ly 8	196½ Mar24	196 Nov	202 Jan
	*165	*165	*165	*Last Sale*	*168* J'ne'03	Conn & Pass Riv pref 100	.....	160 Jan 5	170 Mar19	160 J'ne	166½ Feb
	*275 283	*275 283	*275 283	*Last Sale*	*280* J'ne'03	Connecticut River 100	.....	280 J'ne15	286 Feb19	280 Oct	295 Feb
	137½ 138	136 136½	*135 136	135 136	135 135½	Fitchburg pref 100	411	135 J'ne23	143½ Feb 10	141 Dec	148 Mar
	*42 45	*42 45	*42 45	*Last Sale*	*42* Mar'03	Houston El Htric com 100	.....	42 Mar 9	42 Mar 9	47 J'ly	50 Jne
				Last Sale	*174* J'ly'03	Maine Central 100	.....	173½ May15	180 Feb 10	172 Jan	178½ J'ly
	26½ 26½	26¼ 26¼	26 26¼	26 26	*25 26	Mass Electric Cos 100	734	25 J'ne 9	37¾ Feb 18	33 Dec	45⅞ Apr
	83½ 83⅞	82⅞ 82⅞	83⅜ 83⅞	83½ 84	83 83	Do pref 100	349	81½ J'ne 9	96 Jan 7	92 Jan	99 J'ne
		*21⅜ 22⅜	22½ 22½	*21⅜ 22⅜	*20¾ 21	Mexican Central 100	50	21¼ J'ne10	28⅝ Apr 25	22½ Dec	31 Mar
	199½ 199¾	200 200½	199½ 200½	199 200	197 198½	N Y N H & Hart 100	335	188½ May21	225 Jan 7	210 Jan	254 Apr
	*..... 168	168 168	*..... 168	*..... 168	*..... 168	Northern N H 100	10	165 May15	173½ Mar 3	170 Jan	175 Jan
	*228 229	*228 229	*228 229	*Last Sale*	*230* J'ne'03	Norwich & Wor pref 100	.....	229 J'ne13	232 Mar11	230 Jan	238 Apr
	*201 204	203 203	204 204½	204½ 204½	*204 205	Old Colony 100	23	198 J'ne23	212½ Feb 13	206 Dec	217 Apr
	*..... 85	*..... 85	85 85	85 85	*..... 84½	Pere Marquette 100	120	78 Apr 14	91 May11	68 May	85¼ Sep
	*..... 76	*..... 76	75 75	*..... 76	*.....	Do pref 100	25	75 Apr 14	85 Jan 9	79½ May	91 J'ly
	*..... 50	42 45	42 48	40 45	*.....	Rutland pref 100	486	40 J'ly 9	71 Jan 20	64⅞ Dec	125¼ Apr
	*..... 23	*..... 23	7 15	*15	*15	Savannah Elec com 100	100	7 J'ly 8	25 Jan 12	23 Nov	31 J'ly
	*..... 78	*..... 78	*..... 78	*Last Sale*	*80* Feb'03	Seattle Electric 100	.....	75 Jan 5	84¾ Jan 16	58 Jan	90 May
	*..... 98	98 98	*..... 100	*..... 100	*..... 95	Do pref 100	2	97½ J'ne13	104½ Jan 6	103 Oct	110 Mar
	82 82	81⅞ 82	82 82¼	80½ 81	78½ 79½	Union Pacific 100	854	78 J'ne10	104½ Jan 9	93⅜ Dec	113 Aug
	89¼ 89¼	88½ 88½	89¼ 89¼	88½ 88¾	87⅜ 87⅝	Do pref 100	54	86 J'ne 9	95 Jan 27	86⅝ Mar	94¾ Aug
	*..... 170	*..... 170	*..... 170	*Last Sale*	*170* J'ne'03	Vermont & Mass 100	.....	170 J'ne22	178 Feb 25	172 Jan	178 J'ly
	91 91	90½ 90½	90 90½	90 90	90 90	West End St 50	142	88¾ J'ne16	97 Feb 10	92½ Oct	99 Mar
	*109 110	110 110	110 110	*109 111	109½ 109½	Do pref 50	40	109 J'ne22	116 Feb 14	111½ Dec	117 J'ne
				Last Sale	24¼ Mar'03	Wisconsin Central 100	.....	24¼ Mar28	26⅜ Jan 15	19½ Jan	34⅞ J'ly
				Last Sale	*52* Jan'03	Do pref 100	.....	52 Jan 15	52 Jan 15	39⅜ Jan	55½ Sep
				Last Sale	*150* J'ne'03	Worc Nash & Roch 100	.....	150 Jan 14	150 Jan 14	145 Nov	152½ May
						Miscellaneous					
	*16 18	*16 18	*16 18	16¼ 17	*16 18	Amer Agricul Chem 100	110	16 J'ne 8	26 Feb 11	19 Dec	32½ J'ly
	73½ 74	74½ 74½	75 75	*75	74⅝ 75	Do pref 100	570	72½ J'ne23	86¼ Feb 14	76½ Dec	91 J'ly
	5½ 5½	5 6¼	5⅜ 6¼	5⅛ 5½	5 5	Amer Pneu Serv 50	3,402	4 J'ne26	7 Mar 2	4 Jan	9¾ May
	*19 21	21 22½	22 23	*21 22½	*21 22½	Do pref 50	551	15 Jan 2	24 Mar 4	21 J'ne	37¾ May
	119⅜ 121	120¼ 120¼	120 120	118½ 119⅝	118 119⅛	Amer Sugar Refin 100	1,971	115½ J'ne10	134¼ Jan 8	112⅞ Nov	135½ Mar
	120 120	119⅜ 120	119¾ 119¾	119¾ 120	119½ 119¾	Do pref 100	375	117 J'ne 8	122½ Feb 18	115 Jan	123 Sep
	132½ 133	132 132⅞	131⅞ 132¼	130¾ 132	130¼ 131	Amer Telep & Teleg 100	4,152	a130¼ J'ly 10	169½ Feb 18	155 Mar	185⅝ Apr
	10⅜ 10½	10⅜ 10⅝	10 10	9½ 10	*9¾ 10	Amer Woolen 100	951	9½ J'ne27	14⅞ Feb 24	12 Dec	17¼ Jan
	74 74	74 74	74 74	73¼ 74	73 73½	Do pref 100	708	73 J'ly 10	79¼ Jan 22	73 Apr	80⅝ Jan
				Last Sale	3½ J'ly'03	Boston Land 10	.....	3½ J'ly 2	5¾ Jan 22	3¾ May	4½ May
	*..... 121	*..... 119¾	*..... 119½	*Last Sale*	119½ J'ly'03	Cumberl Telep & Tel 100	.....	113½ J'ly 3	127 Jan 6	122½ Apr	130¾ Apr
	19¼ 20¾	20½ 21¼	20¼ 21	16½ 20¼	14⅝ 16	Dominion Iron & St 100	9,029	13½ J'ne 9	62¼ Jan 6	25 Jan	79⅜ Aug
	*6¾ 7	*6¾ 7	*6¾ 7	*Last Sale*	6½ J'ne'03	East Boston Land 10	.....	6½ May 5	8¾ Jan 23	7 Nov	9⅝ Mar
	245 245	245 248	247½ 248	247 248	245 247	Edison Elec Illum 100	158	‡235 J'ne22	310 Feb 17	244 Jan	285 May
	177½ 178	*176 180	176½ 176½	174¼ 175	172½ 173	General Electric 100	66	172½ J'ly 10	204 Feb 16	171¾ Oct	332¾ Apr
	40 40	40 40	39⅞ 39⅞	39½ 39¾	39¼ 39½	Mass'chusetts Gas Cos 100	1,480	39¼ J'ly 10	48¾ Feb 20	36¼ Nov	41¾ Nov
	*80 80¼	80 80	*80 80⅝	79¾ 80	79⅜ 79½	Do pref 100	663	79⅜ J'ly 10	88⅞ Feb 17	82 Nov	87½ Oct
	180 180½	*180 180½	*180 180⅜	*180 180½	180 180⅜	Mergenthaler Lino 100	35	177½ Mar16	190 Feb 2	170 Jan	190 Sep
	1½ 1½	1¾ 1¾	1⅝ 1⅝	*1⅝ 1¾	1¾ 1¾	Mexican Telephone 10	300	1½ J'ly 6	2½ Jan 29	1⅞ Dec	3⅝ Apr
	25½ 25⅝	25½ 27	26 27	25 26	24⅝ 26½	N E Cotton Yarn pref 100	2,177	24⅜ J'ly 10	86 Jan 2	87 Nov	93½ J'ne
	130 130	130 130	129½ 130	129½ 129½	*..... 130	N E Telephone 100	108	125 J'ne11	139 Jan 2	135 Jan	151 Apr
	*..... 25	*..... 25	*..... 25	*Last Sale*	*9* J'ne'03	Plant Comp new com 100	.....	9 Apr 24	20 Jan 6	21 Dec	41⅜ Sep
	209½ 210	209¾ 210	210 210	210 210	209¾ 210	Pullman Co 100	259	207¼ J'ne22	237 Jan 9	216 Jan	250 J'ly
	*9 9¼	*9 9¼	9 9	*..... 9	*.....	Reece Button-Hole 10	10	9 Mar27	10 Feb13	6 Jan	10¾ Oct
	109 109¼	*109 109¼	*109 109¼	109 109	109 109	Swift & Co 100	106	108 J'ne10	132 Jan 5	100 Jan	177 J'ly
	*25 25¼	*25 25¼	*25 25¼	*Last Sale*	*25* J'ne'03	Torrington Class A 25	.....	25 J'ne11	26⅜ Jan 15	26 Oct	27 Jan
	*29 30	*29 30	28 28	*28 29	*28 29	Do pref 25	100	28 J'ly 8	29¾ Jan 5	28 Jan	30 Oct
	2¾ 2¾	*2½ 3	*2½ 3	*2½ 3	*2½ 3	Union Cop L'd & Mg 25	100	1¾ Jan 12	5 Apr 21	1¼ Aug	2½ Mar
	102½ 103	102½ 102½	102¼ 102¾	102½ 103	102½ 102½	United Fruit 100	140	101½ J'ne 8	111 Jan 10	85½ Jan	117 Sep
	*47½ 49½	49½ 49½	48¼ 49	*48 49½	*47½ 48¼	United Shoe Mach 25	39	44 J'ne11	53 Jan 2	46 Jan	57¼ May
	29½ 30	29½ 30	30 30	29⅞ 30	*29½ 30	Do pref 25	74	28⅞ J'ne 9	31½ Feb 5	29 Jan	33½ Apr
					8⅝ 8⅝	U S Leather 100	100	7¾ J'ne 2	15⅛ Feb 11	11¼ Jan	15½ Sep
				Last Sale	83¼ J'ne'03	Do pref 100	.....	83¼ J'ne23	95½ May 6	80¾ Jan	91 Sep
				Last Sale	*13* J'ne'03	U S Rubber 100	.....	13 J'ne30	19 Feb 16	13½ Jan	19⅝ Oct
					48⅜ 48⅞	Do pref 100	.....	47½ J'ne12	57½ Jan 9	49 Jan	62¼ Mar
	304½ 305⅝	295⅝ 30½	29⅝ 30½	29 30	28¾ 29½	U S Steel Corp 100	3,595	28⅛ J'ly 10	39⅞ Feb 5	29½ Dec	46¾ Jan
	81 81¾	80¾ 81⅝	81 81⅝	80 80	79¼ 79⅞	Do pref 100	672	78⅜ J'ne19	89⅝ Jan 7	79½ Dec	97⅛ Jan
	*80	*80	*80	*Last Sale*	*80* J'ne'03	West End Land 25	.....	*50 Jan 14	80 Mar 4	72½ Mar	112½ Apr
	*12½ 14	*13 14	13 14	*13 14	*12 13	West Telep & Teleg 100	5	12 J'ne10	28 Jan 12	22 Dec	33½ Apr
	*89 91	*..... 90	90 90	90 90	88 90	Do pref 100	10	88 J'ly 10	102 Feb 28	91 Feb	106½ Apr
	*92 97	.....	*92 100	....	93 93	Westing El & Mfg 50	11	90 J'ne24	108 Feb 2	86½ Jan	115½ Apr
	*90 100	.....	*92 97	*Last Sale*	*94* May'03	Do pref 50	.....	‡94 May28	110 Jan 29	89 Jan	117 Apr
						Mining					
	4⅝ 4⅞	4½ 4½	4¼ 4⅜	4 4⅜	4½ 4½	Adventure Con 25	830	4 J'ly 9	18 Jan 2	12½ Dec	d24½ Apr
	5⅞ 5⅞	*5⅝ 5⅞	5⅞ 5⅞	5¾ 5¾	5¾ 5⅞	Allouez 25	900	3¾ Jan 3	8½ Mar 9	2 Aug	4⅜ Mar
	52⅞ 53⅜	52⅝ 53½	53¼ 53⅜	52¾ 53½	51⅝ 52⅜	Amalgamated Copper 100	17,386	51¼ J'ne 5	75⅝ Mar12	53⅛ Nov	78⅝ Feb
	*30 90	*30 90	*30 90	*Last Sale*	*J'ne'03*	Amer Gold Dredging 5	.....	*50 Feb 9	1¼ Feb 10	1½ Nov	3¾ Apr
	*9 12	*9 12	*9 12	*Last Sale*	9½ J'ne'03	Am Zinc Lead & Sm 25	.....	6 Jan 2	12¾ Mar21	6 Dec	18½ J'ly
	*21½ 22½	*20⅜ 21½	*20¾ 21½	*Last Sale*	*21* J'ly '03	Anaconda 25	.....	21 J'ne 5	31¼ Feb 25	21 Nov	35 Jan
	*2¼ 2½	*2¼ 2½	*2¼ 2½	2¼ 2½	2¼ 2¼	Arcadian 25	300	2 J'ne 5	6⅛ Feb 9	3½ Jan	13½ Mar
	*50 1	*50 1	*50 1	.....	*25	Arnold 25	50	*25 Apr 9	*95 Mar19	*37½ Dec	1 Jan
	10 10	9⅞ 9⅞	9½ 9½	9½ 9½	*9 9⅞	Atlantic 25	215	8½ Jan 2	14⅛ Feb 10	6 Dec	9 Dec
	*26½ 27½	26½ 26½	26 26	25 25½	*24½ 25½	Bingham Con Mine & S 50	1,007	25 J'ly 9	39½ Feb 10	20½ Jan	39⅝ Apr
	*60 70	*60 70	*60 70	....	*60 60	Bonanza (Dev Co) 10	100	*60 J'ne 4	*90 Mar18	*40 J'ly	1½ Mar
	*3½ 4½	*3½ 4½	*3½ 4½	*Last Sale*	5¼ May'03	British Colum (Ltd) 5	.....	4½ Jan 20	8 Feb 9	5½ Sep	10¾ Mar
	*450 460	445 460	445 450	440 445	440 445	Calumet & Hecla 25	70	430 J'ne26	551 Mar11	420 Dec	650 Feb
	*08 10	*08 10	*08 10	*Last Sale*	*05* May'03	Catalpa (Silver) 10	.....	*05 Feb 10	*10 Feb 11	*10 Apr	*12 Jan
	*18¾ 19¾	*18½ 19½	19 19	18 18¾	17 17¾	Centennial 25	1,055	17 J'ly 10	31⅞ Feb 10	11 Jan	28 Mar
	8 9	..... 9¾	*8 9	*7½ 9	*7 8	Central Oil 25	50	6¼ Jan 31	9½ J'ly 3	6¼ Dec	8⅝ May
				Last Sale	*25* J'ne'03	Cochiti Tr Co rects 10	.....	*25 J'ne18	*35 Feb 19	*25 Apr	2 Jan
	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1⅜ 1½	*1⅜ 1⅝	Cons Mercur Gold 5	1,735	1 1/16 May13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
	*13 15	*13 15	*13 15	*Last Sale*	*15* Apr'03	Continental Zinc 25	.....	13 Feb 10	16 Mar24	15 Oct	19¾ J'ly
	53 53½	52⅜ 53	53 53⅜	52¼ 53	51½ 52	Copper Range Con Co 100	3,697	50⅜ J'ne10	75 Feb13	43⅜ Mar	66¼ Oct
	43⅜ 43⅝	42½ 42⅝	42 42	41½ 42	x40½ 40½	Daly-West 20	745	36½ Jan 20	48½ May 7	18¼ Mar	56 J'ly
	100 103	104¼ 106½	105 107	103¾ 108¼	100½ 103	Dominion Coal 100	10,585	72 J'ne 2	131⅞ Jan 10	54 Jan	146½ Sep
	115 115	114½ 115	*113 115	114 114	*112 115	Do pref 100	45	112 J'ne 9	118½ Feb 6	113 Dec	119 Jan
	*2⅝ 3	2⅝ 2⅝	2⅝ 2⅝	2⅜ 2⅝	*2½ 3	Elm River 12	395	2½ Jan 2	5 Mar17	1½ Jan	5½ Mar
	8⅝ 9	8⅝ 8⅝	8⅝ 8⅝	8½ 8⅝	8½ 8½	Franklin 25	238	8 J'ne 8	14 Feb 9	7½ Dec	15¼ Feb
	4¼ 4¼	4¼ 4¼	4¼ 4¼	*4 4¼	4¼ 4¼	Granby Consolidated 10	300	4⅛ J'ly 2	5⅛ Apr 23	....	....
	*1 1⅛	1⅛ 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Guanajuato Consol 5	785	1 J'ly 1	3 Jan 12	2½ Dec	5⅞ Jan
	*7 7½	*7 8	8 8	*7¼ 7¾	7⅛ 7⅛	Isle Royale (Copper) 25	55	6¼ J'ne15	17½ Feb 9	9⅜ Dec	25 Feb
	*6	6 6	6 6	6 6	6½ 6½	Mass Consol 25	195	5⅜ J'ne 5	18 Feb 6	12½ Dec	21⅞ May
	*1 1¼	*1 1⅜	*1 1⅜	*Last Sale*	1¼ J'ly '03	Mayflower 25	.....	1⅛ J'ne16	2½ Jan 23	1⅜ Sep	3⅜ Mar
	*8⅜ 9	*8¼ 8⅝	8¼ 8¼	*8¼ 8¾	8¼ 8¼	Michigan 25	260	6⅞ May29	11½ Feb 9	7 Nov	d13¼ Mar
	*42½ 44	44 44	43⅜ 43½	43½ 43⅝	42¼ 43	Mohawk † 25	429	41½ J'ly 10	58 Feb 13	d27 Jan	49¼ Sep
	5 5	5 5	*4¾ 5½	*4¾ 5½	*4¾ 5¼	Montana Coal & Coke 25	200	4½ Jan 2	8 Mar13	3 J'ly	6 Oct
	*87½ 1	*87½ 1	*97 1	1 1	1 1	Montreal & Boston 5	205	*93⅜ J'ne30	2⅝ Jan 10	1⅞ J'ly	4⅜ Mar
	* 1	* 1	* 1	*Last Sale*	*75* May'03	National 25	.....	*75 May14	1¼ Jan 23	1⅜ Jan	1¾ Jan
	*75 1¼	*75 1¼	*85 1	*75 1	*85 1¼	Old Colony 25	50	*50 J'ne19	2½ Feb 9	*75 Dec	4½ Mar
	*13⅛ 14	13⅛ 13⅛	13⅛ 13⅛	13 13⅜	12½ 12½	Old Dominion (Cop) 25	525	12¾ J'ne10	23¼ Feb 9	14½ Nov	25 Feb
	56½ 56½	*55⅞ 57	56⅛ 56⅜	55⅝ 55	54⅛ 54½	Osceola 25	122	50 J'ne 4	79 Feb 9	47½ Nov	89¾ Feb
	22 22	21 21¾	21¼ 21¼	21 21	20⅜ 20⅝	Parrott (Silv & Copp) 10	945	19⅜ J'ne 5	34 Feb 10	21 Nov	34 Feb
	*4⅜ 5	*4⅜ 5	4⅜ 4⅜	*4¾ 5¼	*4⅜	Phœnix Consol † 25	100	4⅜ J'ne10	7½ Feb 11	3 Dec	5 May
	98 98	98 100	*95 97	97 97	*1⅜	Quincy 25	33	95 J'ne 5	126½ Feb 6	100 Nov	147 Feb
	*1½ 2	*1½ 2	*1½ 2	1¾ 1¾	*1½ 2	Rhode Island 25	100	1⅝ J'ne11	4 Feb 10	1½ J'ne	3¼ Mar
	*1¼ 1⅞	*1¼ 1⅞	*1¼ 1⅞	*Last Sale*	1⅞ J'ly '03	Santa Fe (Gold & Cop) 10	.....	1½ J'ne10	3 Jan 23	1⅝ Sep	4 Feb
	11 11	11 11	11 11	11 11	10¼ 10½	Shannon 10	992	10¼ J'ly 10	14⅞ Apr 23	8 Nov	18 May
	*105 115	105 105	100 105	102 105	100 100	Tamarack 25	238	100 J'ly 8	190 Feb 9	140 Dec	281 Feb
				Last Sale	*50* May'03	Tecumseh 25	.....	*50 May 1	1⅜ Feb 8	*50 Jan	3½ Jne
				Last Sale	*33* J'ly'03	Tennessee 25	.....	17⅜ Jan 28	33¾ Mar12	13⅝ Mar	18½ J'ly
	*86 87	87 87	87 87	85 85	84 84	Tmountain 25	188	82 J'ne10	106½ Feb 20	d1 Jan	12⅝ Mar
	5¼ 5⅜	5⅛ 5⅜	5⅜ 5⅜	5¼ 5¼	*5 5⅛	Trinity 25	794	4½ J'ne 5	14 Feb 9	8 Dec	18½ Mar
			10 10			United Copper 100	25	15⅜ J'ne22	31⅜ Jan 2	27 Sep	35⅜ J'ly
	*21¼ 22	21¾ 21¾	21½ 21½	21 21¾	20⅜ 21	United States Mining 25	1,286	19⅝ J'ne10	27½ Feb 9	13¼ Jan	23 Dec
	12 12	*11¼ 12	12 12	*11½ 12	11¼ 11⅜	Unit States Coal & Oil 25	400	10⅝ J'ne 9	17 Mar16	13 Nov	18¼ J'ly
	28½ 28½	28¼ 28¼	28½ 29	29 29	x27 27	Utah Con (Gold) tr rc 5	1,225	23½ Jan 13	33⅝ May23	19½ J'ly	27⅛ Feb
	4 4	*4 4¼	4 4¼	*4 4¼	*4 4¼	Victoria 25	340	4 J'ne10	9 Feb 9	4 Dec	7 Oct
	*8½ 9	8⅜ 8⅜	8⅜ 8⅜	8⅜ 8⅜	8⅜ 8⅜	Winona 25	255	5⅜ Jan 3	†14¾ Mar16	d1 Jan	6 Aug
	*67 69	68 68	67 67	66 66	*66 67	Wolverine 25	23	64½ J'ne10	77 Mar12	42 Jan	65 Dec
	*1½ 2	*1½ 1⅝	*1½ 1⅝	*Last Sale*	1½ J'ne'03	Wyandot 25	.....	1 Jan 8	2⅞ Mar17	*50 Nov	1⅜ J'ly

INDEPENDENCE DAY.

§ Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1902. * Bid and asked. ‡ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 10	Int'st Period	Price Friday July 10 Bid	Price Friday July 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s	1908	J-J	97	98	97⅝	97½	7	97⅝ 99⅛
Am Telep & Tel coll tr 4s	1929	J-J	96½	Sale	96	96½	23	93½ 98⅞
Atch & Nebraska 1st 7s	1908	M-S			113½	Feb'03		113½ 113½
Atch & Pu gen g 4s	1995	A-O	99	Sale	98⅝	99	14	98⅝ 101⅜
Atch Top & S Fe gen g 4s	1995	Nov	86	88	88¾	88¾	2	86⅛ 92½
Adjustment g 4s	1995	J'ly						
Boston & Lowell 4s	1907	J-D			104½	Apr'00		
Boston & Maine 4½s	1944	J-J			126¾	Apr'01		
Improvement 4s	1944	J-J			99⅞	Jan'02		
Bost & Maine 3d issue 7s	1906	F-A			101	Mar'03		101 101
Boston Terminal 1st 3½s	1904	M-N			113½	Jan'03		113½ 113½
Bost Un Gas 1st 5s tr rects	1947	F-A			113½	Feb'03		113½ 113½
2d 5s trust receipts	1939	J-J			99⅞	Feb'03		102⅝ 113
Bur & Mo Riv ex 6s	1918	J-J	115		114¼	114¼	1	80 97
Non-exempt 6s	1918	J-J			114¼	115⅝	1	114¼ 115⅝
Sinking fund 4s	1919	J-J			105½	J'ly'02		
Butte & Boston 1st 6s	1917	A-O			99⅛	May'03		99¼ 99½
Cedar Rap & Mo R 1st 7s	1916	M-N			100	J'ne'01		
2d 7s	1909	J-D			132¼	Mar'03		132¼ 132¼
Cent Vermont 1st g 4s	1920	Q-F	84		117¼	Feb'03		117¼ 117¼
Chic Burl & Q 1st 7s	1903	J-J	100		85½	85½	1	82⅞ 88
Iowa Div 1st 5s	1919	A-O			100	J'ne'03		100 101¼
Iowa Div 1st 4s	1919	A-O	105		110	Apr'01		
Debenture 5s	1913	M-N			101¼	Apr'03		101¼ 102½
Denver Exten 4s	1922	F-A	99	100	99½	99½	5	105¾ 105¾
Nebraska Exten 4s	1927	M-N	107¼		98	100¼		98 100¼
R & S W 1st 4s	1921	M-S			106	Dec'02		
Illinois Div 3½s	1949	J-J	91	93	98½	May'03		98 99
Joint bonds See Gt Northern					92	92	12	92 96½
Chic Jc Ry & Stk Yds 5s	1915	J-J	105		105½	105½	5	103½ 107¾
Coll trust refunding g 4s	1940	A-O			96	J'ne'03		96 98⅜
Ch Mil & St P Dub D 5s	1920	J-J	125		125	125	2	125 128
Ch M & St P Wis V div 6s	1920	J-J	125		125½	Apr'03		125½ 127½
Chic & Mo Rich 1st gu 5s	1931	M-N	102		102	J'ne'03		102 107
Chic & W Mich gen 5s	1921	J-D		106	107	May'03		106 107½
Concord & Mont cons 4s	1920	J-D			109¼	Mar'02		
Conn & Pass R 1st g 4s	1943	A-O			112¼	Jan'03		112¼ 112¼
Current River 1st 5s	1927	A-O	100		101½	J'ly'03		100 103¾
Det Gr Rap & W 1st 4s	1946	A-O		97	97	J'ly'03		97 100
Dominion Coal 1st 6s	1913	M-S	107		108½	J'ly'03		107½ 110
Eastern 1st gold 6s	1906	M-S	105		105½	105½	1	105¼ 107¼
Fitchburg 4s	1904	M-S			100⅞	Mar'02		
4s	1927	M-S			111¼	May'02		
Fremt Elk & Mo V 1st 6s	1933	A-O	135		135½	J'ne'03		135½ 138
Unstamped 1st 6s	1933	A-O	135		137	Mar'03		137 137½
Gt Nor C B & Q coll tr 4s	1921	J-J	91⅜	Sale	91½	92	93	89½ 94½
Registered 4s	1921	Q-J			91⅜	91⅜	5	91⅜ 94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 10	Int'st Period	Price Friday July 10 Bid	Price Friday July 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s	1910	J-J		100	98	J'ne'03		98 100
Non-convert deben 5s	1913	A-O		100	97	J'ly'03		97 101½
Ia Falls & Sioux C 1st 7s	1917	A-O			130	Feb'03		130 130
Kan C Clin & Spr 1st 5s	1925	A-O	100		100	J'ne'03		100 104
Kan C Ft S & Gulf 1st 7s	1908	J-D		112	110½	J'ne'03		110½ 112½
Kan C Ft Scott & M 6s	1928	M-N	117		117	118	4	117 124¼
Kan C M & B gen 4s	1934	M-S		95	96½	May'03		96½ 99
Income 5s	Mar	1934	Sp	80	86	85	J'ne'03	85 91
Kan C & M Ry & Br 1st 5s	1929	A-O			106½	May'03		106½ 108½
Kan C St Jo & C B 1st 7s	1907	J-J	109	110	109½	Apr'03		109½ 111⅜
L R & Ft Sm 1st g 5s	1905	J-J	101½	102	102	Apr'03		101 104
Maine Cent cons 1st 7s	1912	A-O			123¼	Apr'03		123¼ 123¼
Cons 1st 4s	1912	A-O			102	J'ne'03		102 102
Marq Hough & Ont 1st 6s	1925	A-O			118	Apr'03		118 118
Mexican Central cons 4s	1911	J-J	75½	Sale	75½	76⅜	19	74 78¾
1st cons inc 3s	Jan	1939	J'ly		24¾	J'ne'03		24¾ 26
2d cons inc 3s	Jan	1939	J'ly		21½	J'ne'02		
Mich Telep cons 5s tr rec	1929	J-J			75	J'ne'02		75 75
Minne Gen Elec con g 5s	1929	J-J	103	105	104	Mar'02		
New Eng Cot Yarn 5s	1929	F-A	98	99	98	98	4	97½ 103
New Eng Teleph 6s	1908	A-O			102	102	1	102 102
6s	1908	A-O			105	Feb'02		
6s	1908	A-O			104	Nov'02		
5s	1915	A-O			106½	Mar'03		106½ 106⅞
N Y & N Eng 1st 7s	1905	J-J	103½	Sale	103½	103⅞	3	103½ 106
1st 6s	1905	J-J	101½		102⅜	102⅝	2	102⅜ 103⅜
Old Colony gold 4s	1924	F-A			112	May'01		
Oreg Ry & Nav con g 4s	1946	J-D			100⅞	Oct'02		
Oreg Sh Line 1st g 6s	1922	F-A			124¼	Nov'02		
Repub Valley 1st s f 6s	1919	J-J			105	Oct'02		
Rutland 1st 6s	1902	M-N			100	J'ne'02		
Rutland-Canadian 1st 4s	1949	J-J			102	Mar'02		
Savannah Elec 1st cons 5s	1952	J-J		95	95	Apr'03		95 96½
Seattle Elec 1st g 5s	1930	F-A		104½	104⅞	May'03		104½ 106
Torrington 1st g 5s	1918	M-S			107	Feb'03		107 107
Union Pac RR & l gr g 4s	1947	J-J			100⅞	J'ly'03		100½ 101¼
1st lien conv 4s	1911	M-N	93⅜	Sale	93⅜	93⅝	15	93⅜ 106
United Fruit conv gen 5s	1911	M-S			105¼	J'ly'03		104⅝ 111
Vermont & Mass 5s	1903	M-N			100	Sep'02		
West End Street Ry g 5s	1902	M-N			101	Oct'02		
Gold 4½s	1914	M-S			105½	J'ne'03		105½ 108
Gold debenture 4s	1916	M-N			102⅜	Apr'03		102⅜ 102⅜
Gold 4s	1917	F-A			102¼	J'ne'03		102¼ 104¼
Western Teleph & Tel 5s	1932	J-J	102	Sale	101¾	102½	8	101¾ 105
Wisconsin Cent 1st gen 4s	1949	J-J			87¼	J'ly'01		
Wisconsin Valley 1st 7s	1909	J-J			114½	Apr'03		114½ 114½

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record. Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday July 4	Monday July 6	Tuesday July 7	Wednesday July 8	Thursday July 9	Friday July 10
	*66½ 67½	67¼ 67¼	*66¼ 67½	67 67	*66¾ 67¼
			*105 110	*103	*105 110
			*21⅝ 22	*21 22	20¾ 21⅜
			*36⅜ 36⅞	37 37	35⅝ 36¼
	*11	11 11⅛	*11⅛ 11½	11⅜ 11⅜	*11 14
	23⅞ 24½	23⅞ 24⅜	23⅞ 24	23½ 23⅞	22⅝ 23
	3⅞ 4⅛	4 4⅛	3⅞ 4	2⅝ 3⅞	1⅞ 3
	19½ 21	19 19	18⅛ 19	13¾ 17⅜	10 14
	*68½ 70	68⅝ 68⅞	*68¼ 70	68¾ 68¾	68 68¼
	41⅜ 41⅞	41¾ 41¾	41½ 41½	41 41½	40⅞ 41⅛
	62⅝ 63	62¾ 62¹⁵⁄₁₆	62¾ 63	62¼ 62⅞	61⅝ 62¹⁄₁₆
	42½ 42¾	42¼ 42¾	42 42⅛	41½ 42	40¾ 41¼
	6¼ 6⅜	6⅛ 6⅜	6⅛ 6⅜	6¼ 6⅜	6 6⅛
	*16 16	16 16	*16 17	*16 17	*15½ 16½
	25⅜ 26⅛	26 26¼	26¼ 26⅝	25¹¹⁄₁₆ 26⅛	24⅝ 24¹³⁄₁₆
	41½ 41⅝	*40⅜ 41¼	41¼ 41¼	41 41¼	41 41⅝
	34⅜ 35⅜	35¼ 35¼	*35¼ 35⅝	*35 35½	*34½ 35½
	45 45	45 45	45 45	45 45	45 45
	89 89	89 89½	88¾ 88¾	87¾ 88¼	*18 21

ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
Baltimore					
Consolidated Gas	100 29	67 J'ne23	72½ Jan 5	62¼ Jan	74½ Sep
Northern Central	50	113¾ Apr 8	118 Jan 12	104 Jan	125¼ J'ly
Seaboard Air Line	100 710	13⅜ J'ne10	28¼ Jan 2	23⅝ Dec	34½ Aug
Do pref	100 670	35½ J'ne10	45 Jan 2	40¼ Dec	55½ Aug
United Ry & Electric	50 238	11 J'ne10	14¼ Jan 3	13 Oct	17 Mar
Philadelphia					
American Alkali	50	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
Do pref	50				
Cambria Steel	50 4,131	21⅞ J'ne10	26¾ Jan 5	23 May	29⅛ Sep
Consol Lake Superior	100 23,176	1⅞ J'ly 10	3¹¹⁄₁₆ Jan 2	6 Dec	36 Apr
Do pref	100 13,545	10 J'ly 10	40⅜ Jan 2	33 Dec	80¼ Apr
Lehigh Coal & Nav	50 57	66¼ J'ne11	79⅜ Feb 5	65 Nov	79⅜ Sep
Lehigh Valley	50 2,048	37⅝ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
Marsden Co	100	2¾ J'ne11	4 Jan 6	2⅞ Feb	5¹⁷⁄₁₆ Oct
Nat Asphalt Tr Co rects	50	1⅛ J'ne15	½ Feb 18	¼ Aug	¾ J'ly
Do pref Tr Co rects	50	¼ J'ne 8	1 Feb 18	⅝₁₆ Oct	1¾ J'ly
Pennsylvania RR	50 6,868	61 J'ne 5	73¾ Jan 6	73⅜ Jan	85 Sep
Philadelp'a Co (Pittsb)	50 2,482	40 J'ne10	47⅜ Feb 10	43½ Dec	59⅝ Apr
Philadelphia Electric	25 2,628	5⅞ J'ne10	9 Jan 3	3½ Jan	9⅛ Sep
Phila Rapid Transit	50 9000	10¾ J'ne26	17⅞ Jan 3	8¼ J'ne	18⅝ Oct
Reading	50 41,857	20⅝ J'ne10	34¹¹⁄₁₆ Jan 2	28¼ Mar	39⅜ Sep
Do 1st pref	50 646	40¹³⁄₁₆ J'ne10	44¹¹⁄₁₆ Feb 6	40 Mar	45⅛ Sep
Do 2d pref	50 330	33 Apr 16	40⅜ Jan 6	30 Jan	40¹⁵⁄₁₆ Oct
Union Traction	50 1,586	44⅜ J'ne16	47⅜ Feb 16	32 Jan	48⅜ Feb
United Gas Impt	50 1,982	84¾ J'ne10	116½ Jan 31	101½ May	126 May
Welsbach Co	100	24 Jan 8	31 Mar11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement	10	7⅞ 8⅛
Amer Iron & Steel	50	
American Railways	50	45
Bell Telephone	50	70
Cambria Iron	50	46½ 47
Camden & Trenton	10	
Central Coal & Coke	100	
Preferred	100	
Consol Trac Pitts	50	
Preferred	50	
Danville Bessemer	1	⅛
Diamond State Steel	50	
Preferred	50	
Easton Con Electric	50	
Electric of America	50	8½ 9
Elec Storage Batt	100	
Preferred	100	
Germantown Pass	50	
Harrison Bros pref	100	
Indianapolis St	100	72
Interstate Pow & Chem	50	9½
Keystone Telephone	50	
Preferred	50	
Lit Brothers	50	
Little Schuylkill	50	
Minehill & Schuyl H	50	
Nesquehoning	50	
N Haven Iron & Steel	5	
North Pennsylvania	50	107½
Pennsylvania Salt	50	
Pennsylvania Steel	100	
Preferred	100	50 51
Phila Co (Pittsb) pref	50	88 89
Phil German & Norris	50	48½ 47
Phila Traction	50	
Railways General	10	95⅞ 96
Susqueh Iron & Steel	50	3¼ 3½
Tidewater Steel	10	1 1½
United N J RR & C	100	2 2⅜
Unit Pow & Trans	25	
United Trac Pitts	50	
Preferred	50	
Warwick Iron & Steel	10	4¾ 5
West Jersey & Sea Sh	50	
Westmoreland Coal	50	81

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910	A-O	118¼ .....
Asphalt Co 5s 1949 tr ctfs		110¼ 112
Atl City 1st 5s g '19	M-N	110¼ 112½
Balls Ter 1st 5s 1928	J-D	93 .....
Berg & E Brw 1st 6s '21	J-J	.....
Bethle Steel 6s 1998	Q-F	 119
Che & D Can 1st 5s '16	J-J	108½ .....
Choc & Me 1st 5s 1949	J-J	110½ .....
Ch Ok & G gen 5s '19	J-J	..... 106½
Cit St Ry (Ind) con 5s '33		....
Col St Ry 1st con 5s 1932		....
Con Trac of N J 1st 5s '33		....
E & A 1st M 5s 1930	M-N	111 114
Elec & Peo Tr stk tr ctfs		99 99¼
Elm & Wil 1st 6s '10	J-J	 111
Eq Il Gas-L 1st g 5s 1928		106 .....
H & B Top con 5s '25	A-O	....
Indianapolis Ry 4s 1933		..... 82½
Interstate Rys—		
3-3½-4s 1943	F-A	58 60
Lehigh Nav 4½s '14	Q-J	108½ 109¾
RRs 4s g 1914	Q-F	103 .....
Gen M 4½s g 1924	Q-F	 108
Leh V 1st 5s g '33	J-J	107¾ .....
Leh V ext 4s 1948	J-D	113½ .....
2d 7s 1910	M-S	120½ 121½
Consol 6s 1923	J-D	118¾ 119
Annuity 6s	J-D	136 .....
Leh V Trac 1st 4s '29	J-D	70 .....
Nat Asphalt 5s rects		....
New Con Gas 5s 1948	J-D	....
Newark Pass con 5s 1930		113½ .....
N Y Ph & No 1st 4s '39	J-J	98 100½
Income 4s 1939	M-N	....
No Penn 1st 4s '36	M-N	....
Deben 6s 1905	M-S	....
Penn gen 6s r 1910	Var	....
Consol 6s c 1905	Var	....
Consol 5s r 1919	Var	114 .....
Penn & Md Steel con 6s		....
Pa & N Y Can 7s '06	J-D	107¾ 108¼
Con 5s 1939	A-O	..... 113½
Con 4s 1939	A-O	98 .....
Penn Steel 1st 5s '17	M-N	....
People's Tr tr certs 4s '43		104 .....

PHILADELPHIA	Bid	Ask
P Co 1st & col tr 5s '49	M-S	110¼ .....
Phil Elec gold trust ctfs		99 99½
Trust certifs 4s		63 63½
P & E gen M 5 g '20	A-O	115 .....
Gen M 4s g 1926	A&O	105 .....
Ph & Read 2d 5s '33	A-O	123¼ 126
Con M 7s 1911	J-D	121 121½
Con M 6s g 1911	J-D	....
Ex Imp M 4s g '47	A-O	104 105½
Con M of '82 4s '37	J-J	 105
Terminal 5s g 1941	Q-F	123 124½
P W & B col tr 4s '21	J-J	103½ .....
Rochester Ry con 5s 1930		 112
S R E Side 1st 5s g '35	J-D	110 .....
U Trac Pit gen 5s '97	J-J	....
Welsbach s f 5s 1930	J-D	37 60
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte	100	151 157½
Atlan Coast L (Conn)	100	250 .....
Canton Co	100	92½ 96
Georgia Sou & Fla	100	....
1st pref	100	95 97
2d pref	100	....
G-B-S Brewing	100	10 11
Md Vernon Cot Duck		1 1½
Unit Elec L & P pref	50	37 38
Bonds		
Anacostia & Pot 5s		96 .....
Atl & Ch 1st 7	1907	J-J 108 110
Atl Coast L (Ct) ctfs 5s	J-D	108 110
Ctfs of indebt 4s	J-J	88 92
Balt C Pass 1st 5s '11	M-N	106 108
Balt Fundg 5s 1916	M-N	121½ 122½
Exchange 3½s 1930	J-J	109½ 110
Refunding 3½s 1952	J-J	111 113
Balt & P 1st 6s m 1911	A-O	....
1st 6s tunnel 1911	J-J	....
Balt Trac 1st 5s '29	M-N	114½ 115
No Balt Div 5s 1942	J-D	118 119
Convertible 5s '06	M-N	101 101½
Central Ry 6s 1912	J-J	....
Consol 5s 1932	M-N	115 .....
Ext & Imp 5s 1932	M-S	116 .....
Chas City Ry 1st 5s '23	J-J	105 .....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99	M-S	87 93
Charl C & A ext 5s '09	J-J	112½ 113½
2d 7s 1910	A-O	115 .....
City & Sub 1st 5s '22	J-D	111¾ 112¾
City & Sub (Was) 1st 5s '48		97 98
Col & Graw 1st 6s 1916	J-J	113 .....
Consol Gas 6s 1910	J-D	108 108½
5s 1939	J-D	110 111
Ga & Ala 1st con 5s '45	J-J	110 110½
Ga Car & N 1st 5s g '29	J-J	106½ 107¾
Georgia P 1st 6s 1922	J-J	117 .....
Ga So & Fla 1st 5s 1945	J-J	112½ 113½
G-B-S Brew 1-4s 1951	M-S	49 49½
2d income 5s 1951	M-N	32½ 33½
Knoxv Trac 1st 5s '28	A-O	101 .....
Lake B El 1st gu 5s '42	M-S	118 120
Met St (Wash) 1st 5s '25	P A	119½ .....
Mt Ver Cot Duck 1st 5s		69 70
Incomes		17 18
New Orl Gas 1st 5s	Var	....
Npt N & O P 1st 5s '38	M-N	100 101½
Norfolk St 1st 5s '44	J-J	106 .....
North Cent 4½s 1925	A-O	110 .....
6s 1900	J-J	109 .....
Series A 5s 1926	J-J	115 120¼
Series B 5s 1926	J-J	114 .....
Pitts Un Trac 5s 1997	J-J	113 114
Poto Val 1st 5s 1941	J-J	....
Sec Av T (Pittsb) 5s '34	J-D	116 .....
Sav Fla & West 5s '34	A-O	113 .....
Seaboard A L 4s 1950	A-O	79¼ 79⅝
Seab & Roan 5s 1926	J-J	....
South Bound 1st 5s	A-O	108 .....
U El L & P 1st 4½s '29	M-N	94⅜ 95¼
Un Ry & El 1st 4s '49	M-S	93¼ 93⅝
Income 4s 1949	J-D	64⅜ 64⅝
Va Mid 1st 6s 1906	M-S	105 .....
2d series 6s 1911	M-S	110 .....
3d series 6s 1916	M-S	115 .....
4th ser 3-4-5s 1921	M-S	112 .....
5th series 5s 1926	M-S	110 110½
Va (State) 3s new '32	J-J	92 .....
Fund debt 2-3s 1991	J-J	92½ .....
West N C con 6s 1914	J-J	113½ 115
West Va C & P 1st (lg)	J-J	110 110½
Wil & Weld 3s 1935	J-J	116 .....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-allotments.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern	3dwk June	54,740	43,279	2,662,321	2,419,855
Ala N O & Texas Pacific					
N O & No East	2dwk June	38,000	36,000	2,180,530	1,939,732
Ala & Vicksb'g	2dwk June	18,000	13,000	1,080,616	977,595
Vicksb Sh & P	2dwk June	16,000	16,000	1,213,546	1,030,364
Allegheny Valley	April	*Inc.* 74,394		*Inc.* 487,499	
Ann Arbor	1st wk Ju'y	38,885	31,674	38,885	31,674
Ann Wash & Bal	February	5,256	5,620	54,484	55,388
Atch Top & S Fe	May	5,215,137	4,911,389	57,862,790	54,690,803
Atlanta & Char	April	267,465	229,669	2,672,490	2,483,355
Atl Knoxv & No	June	61,266	47,264	705,437	621,166
Atlantic & Birm	May	26,049	13,645	243,846	124,286
Atl Coast Line	May	‖1720,109	‖1607839	‖17,877043	‖15,957186
Balt & Ann S L	April	11,379	8,082	99,835	88,719
Balt & Ohio	May	5,720,693	5,113,456	57,613,773	52,801,313
Bangor & Aroost	May	155,390	146,337	1,639,010	1,568,431
Bath & Ham'dsp't	May	2,323	1,985	31,185	32,884
Bellefonte Cent'l	May	6,448	4,811	60,840	53,256
Bridgt & Saco R	April	3,057	2,708	41,128	34,521
Buff Roch & Pitts	1st wk Ju'y	133,927	138,213	133,927	138,213
Buffalo & Susq	May	83,194	73,724	920,936	772,157
Canadian North	2dwk June	64,400	32,500	.....	.....
Canadian Pacific	4thwk Ju'e	1,318,000	995,000	43,904,762	37,503,053
Cane Belt	April	13,097	14,791	177,866	141,446
Cent'l of Georgia	4thwk Ju'e	212,094	166,864	9,151,907	7,750,691
Cent'l of N Jersey	May	1,748,007	1,196,124	16,001,720	15,131,843
Central Pacific	April	1,736,088	1,655,533	17,291,147	16,848,817
Chattan South'n	4thwk Ju'e	3,484	3,407	123,239	98,282
Chesap & Ohio	4thwk Ju'e	519,744	366,008	16,708,011	16,524,378
Chic & Alton Ry	May	837,703	706,826	9,323,134	8,498,023
Chic Gt Western	4th wk J'ne	204,966	160,070	7,702,435	7,560,968
Chic Ind & L'v	4th wk Ju'e	130,577	108,114	5,039,397	4,559,440
Chic Milw & St P	May	3,702,383	3,484,399	43,611,815	41,739,408
Chic & North W'n	May	¶4336855	3,960,122	¶4584241 2	42,731,018
Chic St P M & O	May	890,422	876,877	11,103,252	10,872,715
Chic Term Tr RR	1st wk Ju'y	30,775	31,190	30,775	31,190
Cin N O & T Pac	3dwk June	128,966	108,113	5,924,883	5,460,919
Cl Cin Ch & St L	May	1,806,680	1,532,042	18,351,748	17,058,982
Peoria & East'n	May	273,974	217,279	2,666,827	2,313,807
Colorado & South	4thwk Ju'e	131,290	137,650	6,113,795	5,580,326
Col Newb & Lau	May	14,683	14,260	179,583	169,019
Copper Range	April	37,014	22,434	314,046	158,466
Cornwall	April	9,625	8,090	75,983	94,448
Cornwall & Leb	April	22,949	26,005	202,257	280,475
Cumberl'd Valley	May	161,061	104,811	1,421,851	1,084,362
Denv. & Rio Gr.) Rio Gr. West.)	4thwk Ju'e	446,500	432,900	17,272,814	17,014,646
Det & Mackinac	May	83,160	76,882	871,187	798,308
Detroit Southern	4thwk Ju'e	38,425	29,875	1,430,406	1,239,106
Dul So Sh & Atl	4thwk Ju'e	81,921	77,391	2,767,954	2,690,569
East & W. of Ala	April	20,992	15,567	201,337	155,136
Erie	May	4,264,190	3,321,228	41,436,484	37,646,465
Evansv & Indian	4thwk Ju'e	6,644	7,004	399,355	338,351
Evansv & T H	4thwk Ju'e	51,330	40,858	1,748,156	1,492,892
Fr'child & N'r'e'n	May	3,295	3,304	37,194	34,367
Farmv & Powhat	May	7,204	7,886	69,884	68,855
Ft W & Denv City	April	169,899	183,166	2,093,232	1,853,810
Georgia RR	May	166,690	142,033	2,143,441	1,848,839
Ga South & Fla	June	126,729	105,468	1,621,453	1,250,876
Gila Val G & N	April	30,434	36,235	263,020	307,817
Gr Trunk System	4thwk Ju'e	980,607	774,028	33,447,444	29,628,837
Gr Tr. West'n	3dwk June	99,340	81,144	4,942,534	4,324,641
Det Gr H & M	3dwk June	17,471	21,884	1,145,634	1,109,034
Great Northern	June	3,376,188	3,072,879	39,567,323	35,190,985
Montana Cent'l	June	171,459	122,521	2,111,778	1,772,278
Total system	June	3,547,647	3,195,400	41,679,101	36,963,213
Gulf & Ship Island	May	141,322	127,856	1,555,460	1,260,107
Hocking Valley	4th wk J'ne	181,112	146,833	6,012,114	5,316,523
Hous & Tex Cent	April	413,593	369,265	4,557,687	4,452,234
Illinois Central	June	4,046,869	3,300,318	45,145,385	40,821,030
Illinois Southern	June	12,754	12,195	148,823	135,126
Ind Ill & Iowa	May	130,709	130,894	1,587,889	1,552,241
Int & Gt North'n	4thwk Ju'e	140,072	105,911	5,460,198	5,055,956
‡Interoc (Mex)	Wk June 13	107,800	99,790	4,979,970	4,094,855
Iowa Central	4thwk Ju'e	59,889	77,719	2,401,392	2,543,350
Iron Railway	May	7,410	7,369	80,015	76,357
Kanawha & Mich	4thwk Ju'e	43,836	15,613	1,265,120	1,087,015
Kan City South'n	4thwk Ju'e	145,134	142,383	6,229,503	5,733,705
Lake Erie & Westn	June	466,026	373,904	4,908,318	4,546,028
Lehigh Val RR	May	2,714,702	1,790,464	24,607,394	23,694,728
Lexing & East'n	May	55,740	42,047	510,015	384,982
Long Island	May	*Inc.* 82,833		*Inc.* 525,957	
Lou Hend & St L	March	68,720	54,078	608,435	518,783
Louisv & Nashv	4thwk Ju'e	930,310	787,485	35,398,474	30,712,258
Macon & Birm	June	10,089	10,466	148,561	126,003
Man'tee & Gr. Kap	April	10,514	6,680	118,563	103,585
Manis & No East	May	29,370	25,123	322,606	302,891
Manistique	June	7,334	13,557	82,980	85,884
Maryl'd & Penn	May	27,751	.....	.....	.....
‡Mexican Cent'l	4thwk Ju'e	622,844	502,095	23,401,299	18,871,294
‡Mexican Intern	May	599,723	513,935	6,598,563	5,655,817
‡Mexican Ry	Wk June 20	106,600	96,000	5,179,300	4,502,400
‡Mexican South'n	2dwk June	18,225	17,921	945,543	865,684
Millen & So'w'n	May	3,519	3,223	43,587	35,619
Mineral Range	4thwk Ju'e	16,477	12,683	560,150	591,826
Minneap & St L	4thwk Ju'e	80,868	107,730	3,255,340	3,540,841
M St P & S St M	4thwk Ju'e	179,995	169,353	7,226,301	6,211,209
Mo Kan & Texas	4thwk Ju'e	427,471	366,337	17,208,192	16,391,389
Mo Pac & Iron Mt	1st wk Ju'y	587,000	526,000	587,000	526,000
Central Branch	1st wk Ju'y	22,000	15,000	22,000	15,000
Total	1st wk Ju'y	609,000	541,000	609,000	541,000
Mob Jack & K C	Wk June 27	6,972	4,835	276,333	167,790
Mobile & Ohio	June	531,457	538,396	7,483,291	6,509,439
Nash Ch & St L	4thwk Ju'e	258,236	195,106	9,544,727	7,902,732
‡Nat'l RR of Mex	4thwk Ju'e	310,634	180,377	10,660,042	7,995,497
Nev-Cal-Oregon	June	16,963	16,550	195,642	159,593
Nevada Central	March	3,463	2,765	29,810	28,847
N Y O & Hud Riv	June	6,657,055	5,907,731	77,538,064	70,903,863
N Y Ont & West	May	621,952	370,758	5,533,813	5,194,651
N Y Susq & West	May	283,447	163,016	2,377,980	2,474,206
Norfolk & West'n	4thwk Ju'e	631,708	375,504	21,093,038	17,483,314
Northern Central	May	861,165	710,565	8,531,646	7,797,246
North'n Pacific	June	4,130,279	3,605,925	47,142,581	42,339,973
Nor Shore (Cal)	May	72,484	56,585	510,710	427,473
Ohio Riv & West	May	17,393	16,241	179,376	165,711
Pacific Coast Co	April	443,266	385,241	4,560,290	4,155,981
ePenn—East P & E	May	10624638	9,901,938	108570735	96,702,135
eWest P & E	May	*Inc.* 53	4,700	*Inc.* 4,9	71,000
Pere Marquette	1st wk Ju'y	222,075	205,468	222,075	205,468
Phila Balt & W'sh	May	1,231,258	1,085,658	11,993,232	10,884,732
Phila & Erie	April	627,774	554,444	5,659,368	5,718,207
Pine Blf Ark R	April	3,198	2,357	30,346	30,632
Pittsb C C & St L	May	2,041,546	1,899,289	21,461,624	19,938,561
Reading Railway	May	3,295,110	2,251,710	29,104,991	27,316,496
Coal & Ir Co	May	2,952,838	1,166,813	20,098,906	26,327,767
Rich Fr'ksb & P	April	138,102	104,472	1,038,648	902,080
Rio Grande Jct	April	46,575	47,530	482,174	490,700
Rio Grande So	4thwk Ju'e	15,638	16,353	553,292	575,530
Rock Isl'd Syst'm	May	v3196735	.....	v41473542	.....
Rutland	3dwk June	53,133	47,036	2,275,655	2,010,538
St Jos & Gr I	May	98,146	106,367	1,285,295	1,238,973
St L & San Frang	4thwk Ju'e	g870,904	g753,969	g31905256	g27896379
St L Southwest	4thwk Ju'e	156,230	157,814	7,269,357	7,267,260
St L Van & T H	June	197,338	193,362	2,387,179	2,155,874
San Ant & A P	April	230,965	247,620	2,141,276	2,172,830
San Fran & N P	June	126,591	118,278	1,297,895	1,132,580
Seaboard Air L	4thwk Ju'e	283,860	254,204	12,662,639	11,579,816
Southern Ind	June	95,609	64,442	967,163	622,941
So Pacific Co b	April	7,307,000	6,800,163	73,092,502	70,295,511
Central Pacific	April	1,736,088	1,655,533	17,291,147	16,848,817
Gal Har & S A	April	624,011	621,036	5,658,034	6,070,054
Gal Hous & No	April	101,921	27,991	964,788	358,345
Gulf W T & P	April	13,708	14,851	138,647	124,958
Hous E & W T	April	70,515	56,266	756,377	777,807
Hous & Shrev	April	19,551	15,197	198,477	192,282
Hous & Tex Cen	April	413,593	369,265	4,557,687	4,452,234
Louis'a West	April	140,974	154,431	1,575,568	1,595,663
Morgan's L & T	April	335,048	398,792	4,019,252	4,706,992
N Y T & Mex	April	48,077	34,485	393,225	310,062
Oregon & Calif	April	324,510	300,924	3,273,502	2,872,192
So Pac Coast	April	77,199	69,874	774,838	754,071
So Pac RR Co	April	2,660,655	2,383,479	25,427,554	24,224,445
Tex & N Orl	April	245,052	245,875	2,604,600	2,458,530
Southern Railw'y	4thwk Ju'e	1,055,414	884,747	42,343,933	37,988,197
Terre H & Ind	June	176,036	149,684	1,897,587	1,706,748
Terre H & Peor	June	62,222	40,701	600,352	555,920
Texas Central	4thwk Ju'e	11,726	10,321	601,615	593,668
Texas & Pacific	4thwk Ju'e	250,574	235,720	11,577,909	11,440,845
Tex S V & N W	May	11,500	9,900	143,300	145,294
Tol & Ohio Cent	1st wk Ju'y	64,845	49,768	64,845	49,768
Tol P & West	4thwk Ju'e	32,824	39,052	1,240,056	1,152,034
Tol St L & W	3dwk June	39,642	48,202	3,014,912	2,567,976
Tor Ham & Buff	3dwk June	11,550	8,504	498,105	469,624
Un Pac proper	3dwk June	676,024	592,372	27,918,246	26,587,224
Un Pac System	May	4,162,831	3,710,057	46,574,016	43,639,839
Wabash	1st wk July	426,824	333,394	426,824	333,394
W Jersey & Sea'e	May	325,050	298,150	3,660,034	3,413,734
Wheel & L E	1st wk July	81,019	62,394	81,019	62,394
Wm'sport & N. Br.	May	13,013	10,984	166,235	119,400
Wisconsin Cent	1st wk Ju'y	133,200	115,411	133,200	115,411
Wrightsv & T'n	May	9,596	8,652	163,678	133,419
Yazoo & Miss. V	June	574,797	446,460	7,338,102	6,587,356

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Apr. 30	Inc.	$221,813
Atlanta & Char Air Line	Apr. 1 to Apr. 30	$267,465	229,669
Bellefonte Central	Jan. 1 to May 31	30,927	23,748
Canadian Northern	Jan. 1 to June 14	1,034,225	627,711
Central of New Jersey	Jan. 1 to May 31	8,326,896	6,441,963
Chicago & North Western	June 1 to May 31	¶ 49,842,780	46,644,120
Chic St P Minn & Omaha	Jan. 1 to May 31	4,600,931	4,500,811
Cumberland Valley	Jan. 1 to May 31	704,850	448,238
International & Gt North'n	Jan. 1 to June 30	2,482,558	2,271,274
Lake Erie & Western	Jan. 1 to June 30	2,447,744	2,238,766
Manistee & North Eastern	Jan. 1 to May 31	161,417	147,790
Manistique	Jan. 1 to June 30	29,677	51,255
Missouri Pacific	Jan. 1 to July 7	20,126,998	17,265,278
Central Branch	Jan. 1 to July 7	614,765	485,259
Total	Jan. 1 to June 30	20,132,763	17,209,537
‡Mexican Central †	Jan. 1 to June 30	12,514,743	10,244,109
Mexican International	Jan. 1 to May 31	3,166,117	2,625,131
‡Mexican Railway	Jan. 1 to June 20	$2,603,400	$2,352,400
‡Mexican Southern	Apr. 1 to June 14	211,527	210,975
‡National RR of Mexico	Jan. 1 to June 30	5,624,116	4,197,443
Northern Central	Jan. 1 to May 31	4,167,492	3,480,992
North Shore	Mar. 1 to May 31	166,541	129,395
ePennsy., East of P & E	Jan. 1 to May 31	49,527,517	43,823,817
eWest of P & E	Jan. 1 to May 31	Inc.	2,325,800
Pere Marquette	Jan. 1 to July 7	5,57[illegible].608	5,104,317
Phila Baltimore & Wash	Nov. 1 to May 31	[illegible],558,150	6,754,756
Philadelphia & Erie	Jan. 1 to Apr. 30	2,254,895	2,913,234
Pitts Cin Chic & St Louis	Jan. 1 to May 31	9,741,283	9,005,283
Rio Grande Junction	Dec. 1 to Apr. 30	217,540	215,540
St L Vandalia & Terre H	Nov. 1 to June 30	1,582,291	1,419,111
Terre Haute & Indianap	Nov. 1 to June 30	1,258,312	1,131,372
Terre Haute & Peoria	Nov. 1 to June 30	395,724	354,016
Texas & Pacific	Jan. 1 to June 30	5,559,681	5,218,374
West Jersey & Seashore	Jan. 1 to May 31	1,343,928	1,227,739

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, beginning March 1, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Includes the Hous. & Tex. Cent. and its subsid. lines. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *v* Other income not included in the gross either for month or from July 1. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 48 roads and shows 24·33 per cent increase in the aggregate over the same week last year.

4th week of June.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	47,705	41,649	6,056	.....
Buffalo Roch. & Pittsb'g	207,052	183,745	23,307	.....
Canadian Pacific	1,318,000	965,000	353,000	.....
Central of Georgia	212,094	166,864	45,230	.....
Chattanooga Southern	3,484	3,407	77	.....
Chesapeake & Ohio	519,744	366,008	153,736	.....
Chicago Great Western	204,966	160,070	44,896	.....
Chic. Indian'lis & Louisv.	130,577	108,114	22,463	.....
Chic. Term. Transfer	42,157	43,660	.....	1,503
Colorado & Southern	131,290	137,650	.....	6,360
Denver & Rio Grande	446,500	432,900	13,600	.....
Detroit Southern	38,425	29,875	8,550	.....
Duluth So. Shore & At.	81,921	77,391	4,530	.....
Evansville & Indianap.	9,644	7,004	2,640	.....
Evans. & Terre Haute	51,330	40,858	10,472	.....
Grand Trunk	980,607	774,028	206,579	.....
Grand Trunk West Det.Gd.Hav. & Milw.				
Hocking Valley	181,112	146,833	34,279	.....
International & Gt. No.	140,072	105,911	34,161	.....
Iowa Central	59,989	77,719	.....	17,830
Kanawha & Michigan	43,836	15,613	28,223	.....
Kansas City Southern	145,134	142,383	2,751	.....
Louisville & Nashville	930,310	787,488	142,825	.....
Mexican Central	622,844	502,095	120,749	.....
Mineral Range	16,477	12,683	3,794	.....
Minneapolis & St. Louis	80,868	107,730	.....	26,862
Minn. St. P. & S. Ste. M.	179,995	165,953	10,042	.....
Mo. Kansas & Texas	427,471	366,337	61,134	.....
Mo. Pacific & Iron Mt.	1,207,000	878,000	329,000	.....
Central Branch	50,000	31,000	19,000	.....
Mob. Jackson & K. City	6,972	4,835	2,137	.....
Nashv. Chat. & St. Louis	258,236	195,106	63,130	.....
National RR. of Mexico	310,634	180,377	130,257	.....
Norfolk & Western	631,702	373,504	258,204	.....
Pere Marquette	284,285	235,658	48,627	.....
Rio Grande Southern	15,638	16,353	.....	715
St. Louis & San Fran. Chicago & East. Ill.	870,904	753,969	116,935	.....
St. Louis Southwestern	156,230	157,814	.....	1,584
Seaboard Air Line	283,860	254,204	29,656	.....
Southern Railway	1,055,414	884,747	170,667	.....
Texas Central	11,726	10,321	1,405	.....
Texas & Pacific	250,574	235,720	14,854	.....
Toledo & Ohio Central	111,666	72,743	38,923	.....
Toledo Peoria & West'n	32,824	39,052	.....	6,228
Wabash	560,379	438,259	122,120	.....
Wheeling & Lake Erie	122,909	87,261	35,648	.....
Wisconsin Central	188,500	167,520	20,980	.....
Total (48 roads)	13,662,963	10,989,408	2,734,637	61,082
Net increase (24·33 p.c.)	.....	...	2,673,555	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.* ¶ Week ending June 27.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 20, 1903. The next will appear in the issue of July 18, 1903.

	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year	Previous Year.
Roads.	$	$	$	$
Ann Arbor..b.....May	174,844	150,814	29,475	38,166
July 1 to May 31....	1,862,248	1,746,783	610,005	496,750
Atl. Knox. & No..a.May	62,890	54,408	18,300	19,374
July 1 to May 31....	644,171	573,902	198,243	217,426
Baltimore & Annapolis Short Line..a.....Apr.	11,379	8,082	4,174	2,035
July 1 to Apr. 30	99,835	88,719	33,596	27,054
Bangor & Aroost'k b.May	155,390	146,337	53,170	39,876
July 1 to May 31....	1,639,010	1,568,481	610,485	560,004
Color'do & South. b.May	513,692	472,552	d129,492	d128,047
July 1 to May 31....	5,586,212	5,045,923	d1,289,432	d1,359,367
Colum. Newb. & L. b.May	14,683	14,260	3,288	6,221
July 1 to May 31....	179,583	169,019	54,835	57,958
Del. So. Sh. & Atl. b.May	244,305	226,553	85,836	79,382
July 1 to May 31....	2,492,041	2,437,144	901,036	895,293
Gr. Trunk of Can...May	2,348,086	2,053,683	795,186	788,373
July 1 to May 31....	24,717,332	21,979,571	7,331,172	7,201,690
Gr. Trunk West...May	486,163	423,586	109,983	102,197
July 1 to May 31....	4,654,524	4,081,062	642,373	678,384
Det. Gr. H. & Mil.May	78,837	97,330	1,460	14,600
July 1 to May 31....	1,086,568	1,047,656	262,907	297,392
Illinois Central....a.May	4,042,794	3,462,870	1,176,854	905,138
July 1 to May 31....	41,098,516	37,520,712	12,397,905	12,040,927
Long Island b .....May	Inc. 82,838		Inc. 25,404	
July 1 to May 31....	Inc. 525,957		Dec. 73,244	
Manistee & No. E..a.May	29,370	25,123	13,309	10,609
Jan. 1 to May 31....	161,417	147,790	75,155	79,544
Mineral Range..b....May	51,473	53,861	14,134	11,388
July 1 to May 31....	510,123	548,270	91,314	95,302
Nev.-Cal.-Oregon..a.May	20,241	17,413	10,712	8,416
July 1 to May 31....	178,679	143,045	79,360	55,196
Norfolk & West'n..a.May	1,902,558	1,647,236	742,511	716,919
July 1 to May 31....	19,192,117	16,177,468	7,607,012	6,868,154
St. Jos. & Gd. Isl. b.May	98,146	106,367	6,762	36,480
July 1 to May 31....	1,285,295	1,238,973	438,085	458,966
Seaboard Air Line a.May	1,059,669	1,021,556	270,333	289,871
July 1 to May 31 .	11,639,258	10,632,805	3,089,006	3,197,986
Tol. Peoria & West b.June	111,027	104,818	14,534	24,223
July 1 to June 30 ..	1,340,056	1,152,034	272,698	274,079
Wmsp'rt & No. Br.a.May	13,013	10,984	def.478	1,335
July 1 to May 31....	166,235	119,400	40,319	43,410
Yazoo & Miss. Val..a.May	625,941	462,994	88,089	28,651
July 1 to May 31....	6,769,305	6,140,896	1,582,831	1,860,041

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d Net, after deducting taxes, is $111,434 and $110,489 for 1903 and 1902 respectively for the month, and $1,090,918 and $1,166,233 from July 1.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.	$	$	$	$
Del. So. Sh. & Atl...May	90,641	93,641	*def.3,733	*df.12,798
July 1 to May 31....	969,558	880,058	*df.54,487	*20,987
Manistee & No. E...May	6,050	6,050	7,259	4,559
Jan. 1 to May 31....	30,253	30,253	44,902	49,291
Mineral Range.....May	15,246	8,112	*def.877	*3,351
July 1 to May 31 .	106,413	88,825	*df.12,693	*7,295
Nev.-Cal.-Oregon...May	2,192	1,875	8,520	6,541
July 1 to May 31....	22,272	23,162	57,087	32,034
Norfolk & West'n....May	216,224	201,501	526,287	515,413
July 1 to May 31....	2,349,313	2,155,277	5,257,699	4,708,877
St. Jos. & Gr. Isl'd...May	18,791	18,630	def.12,029	17,850
July 1 to May 31 .	208,403	185,795	229,682	273,171
Tol Peo. & West....June	22,494	21,373	def.7,960	2,849
July 1 to June 30 .	270,304	271,823	2,394	2,255
W'msport & No. Br. May	2,732	2,404	def.3,210	def.1,069
July 1 to May 31....	28,550	26,446	11,769	16,934

After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.‖	May	114,149	97,694	482,684	407,141
Aur. Elgin & Chic. Ry.	Wk. J'ly 5	14,332	.....	.....	.....
Binghamton RR.	May	20,312	17,194	86,416	74,267
Burlingt'n (Vt.) Trac.	May	6,417	5,643	26,529	23,035
Cal. Gas & Electric..	May	222,936	.....	.....	.....
Chicago & Mil. Elec.	June	22,483	17,750	93,721	78,939
Cin. Dayton & Tol. Tr.	May	46,174	40,114	186,825	160,458
Cin. Newp. & Coving. Light & Traction...	May	100,891	92,536	469,140	423,110
Citizens' Ry. & Light, Muscatine	April	6,822	5,723	28,662	24,247
City Elec. (Rome, Ga.)	April	3,173	3,062	12,448	12,655
Cleveland Electric...	May	244,068	215,767	1,079,493	955,559
Cleve. & So. W. Tr. Co.	May	39,038	‡25,045	156,304	‡103,194
Cleve. Painsv. & E...	May	18,699	18,254	71,638	65,499
Dart. & W'port St. Ry.	May	12,581	10,051	44,361	41,122
Detroit United Ry..n	4th wk J'ne	113,625	93,853	1,995,462	1,792,855
Duluth-Sup. Tract...	3d wk June	14,373	11,500	276,339	229,096
East. Ohio Traction..	May	18,795	17,236	69,569	62,751
Elgin Aurora & Sou..	May	39,148	35,115	168,544	152,582
Galveston City	February	16,289	8,862	31,072	18,492
Harrisburg Traction.	May	46,155	45,569	192,146	170,866
Havana Elec. Ry. Co.	Wk. J'ne 14	‡28,645	‡17,796	‡631,730	‡539,016
Houghton Co. St. Ry.	May	16,111	14,376	.....	.....
Houston Elec. St. Ry.	May	37,500	29,973	.....	.....
Indianap. & East. Ry.	April	9,669	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)	May	327,126	264,184	1,481,931	1,263,103
Jacksonville Elec. Co.	May	20,373	17,396	96,217	76,102
Knoxville Traction..	May	23,526	20,411	103,372	82,992
Lake Shore Elec. Ry.	May	50,358	37,122	201,949	155,399
Lake Street Elevated	May	c65,977	c63,319	c335,702	c318,237
Lehigh Traction.....	May	13,095	8,800	51,264	47,062
Lehigh Val. Trac. Co. Street Ry. Dep.	May	74,103	62,293	300,718	245,881
Electric Light Dep.	May	11,862	9,982	45,196	39,110
Lexington Ry.	May	26,963	23,647	105,662	86,775
London St. Ry. (Can.)	May	13,144	12,333	59,344	51,420
Mad. (Wis.) Traction.	May	8,243	7,382	33,115	28,277
Met. West Side Elev..	June	167,420	152,614	1,031,511	936,613
Mil. Elec. Ry. & Li. Co.	May	245,134	217,661	1,181,764	1,046,749
Mil. Lt. Heat & Tr. Co.	May	31,630	26,348	140,835	116,382
Montreal Street Ry.	May	172,987	178,408	830,918	778,348
Musk. Tr. & Light. Co. Street Ry. Depart..	May	6,987	7,914	r17,987	r19,661
Electric Light Dep.	May	2,790	2,168	r8,816	r7,326
Gas Department...	May	2,934	2,585	r9,571	r8,428
New London St. Ry..	March	3,995	4,049	11,239	11,545
Nor. Ohio Tr. & Lt. Co.	May	74,258	60,747	311,011	251,305
Northwestern Elev..	June	99,857	91,220	622,961	575,415
Oakland Trans. Cons	May	105,370	81,426	447,276	356,566
Olean St. Railway...	May	7,534	4,822	31,047	20,476
Orange Co. Traction.	April	7,152	6,593	25,247	23,155
Oreg. Wat. Po. & Ry.	April	17,139	10,887	60,671	40,373
Peeks. I'f'g & RR. Co.	May	9,308	.....	d96,712	.....
Philadelphia Co. and Affiliated Corpor's.	May	1,349,126	1,140,770	6,521,568	5,773,616
Pottsv. Union Tract.	May	16,262	15,643	66,342	61,339
Pueblo & Suburban Tract. & Light'g Co.	May	39,496	.....	191,083	.....
Rys Co. Gen.—Roads.	May	29,788	23,461	109,902	89,692
Light Co's.	May	1,418	1,208	9,324	8,455
Rochester Railway ..	May	101,793	88,028	495,959	437,751
Rockford Beloit & Janesville	May	11,382	.....	47,125	.....
St. Louis Transit....	June	645,590	557,114	3,467,464	3,014,587
Sao Paulo (Brazil) Tram. L't & Po. Co.	May	108,000	.....	.....	.....
Savannah Elect. Co.	May	42,940	42,922	.....	.....
Seattle Electric Co...	May	181,797	150,715	813,944	697,334
South Side Elevated.	June	127,893	114,674	782,285	712,368
Syracuse Rap. Tr. Ry.	May	66,584	57,769	315,899	285,750
Terre Haute Elec. Co.	May	36,969	22,437	.....	.....
Tol. Bowl. Gr. & So. Tr.	May	24,775	.....	108,073	.....
Toledo Rys. & Light.	May	135,415	117,005	630,633	548,601
Toronto Railway	Wk. J'ly 4	50,586	37,878	1,015,288	840,903
Twin City Rap. Tran.	4th wk J'ne	102,350	92,605	1,916,936	1,664,686
Union (N. Bedford)..	May	32,109	27,118	133,594	115,587
Union Trac. of Ind..	May	95,924	81,981	404,774	357,643
United RR's of San Francisco	May	544,156	*473,226	2,478,558	2,103,932
Washington Alex. & Mt. V. Ry. Co.	May	21,720	20,399	91,130	86,784
Youngstown-Sharon Ry. & Lt. Co.	May	41,397	.....	202,852	.....

* Strike in 1902 decreased receipts approximately $100,000.
‡ Spanish silver.
‖ These are results for properties owned.
c Results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r These figures are from Mar. 1 to May 31.
t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

Street Railway Net Earnings.

	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Chic. & Milw. Elec. June	22,483	17,750	14,740	10,685
Jan. 1 to June 30....	93,721	78,939	53,874	40,887
East. Ohio Tract. a. May	18,795	17,236	8,146	7,990
Jan. 1 to May 31....	69,568	62,751	23,301	23,342
Lond. St. Ry. (Can.) a May	13,144	12,233	4,195	4,348
Jan. 1 to May 31....	59,344	51,420	18,593	16,813
Seattle Electric Co. May	181,797	150,715	58,945	41,950
Jan. 1 to May 31....	813,944	697,334	211,350	192,886
June 1 to May 31....	1,994,710	1,624,315	573,187	525,665

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
	$	$	$	$
Lond. St. Ry. (Can.)..May	2,224	2,410	1,971	1,938
Jan. 1 to May 31....	10,734	11,306	7,859	5,507
Seattle Electric Co. May	26,648	21,929	32,297	20,022
Jan. 1 to May 31....	125,958	113,094	85,392	79,793
June 1 to May 31....	279,977	245,689	293,210	279,976

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the first half of 1903 may be found by reference to the general index in the CHRONICLE of June 27, the annual reports being indicated in this index by heavy-faced type.

Boston & Worcester Street Railway.

(Balance Sheet of July 1, 1903.)

The following balance sheet was made public in connection with the company's application to the Massachusetts Railroad Commission for authority to issue $1,000,000 4½ p. c. 20-year bonds and to increase its capital stock from $1,000,000 to $1,250,000.

BALANCE SHEET OF JULY 1, 1903.

Assets—		Liabilities—	
Legal & oth. expenses.	$118,858	Capital stock	$1,000,000
Engineering expense..	70,661	Notes and bills payable	1,650,004
Land purchase account	70,197	Profit and loss account	7,830
Interest during const'n	61,988		
Ins. during construct'n	7,002		
Const'n & equip. acc'nt.	2,204,091		
Cash and other assets.	125,034		
Total	$2,657,834	Total	$2,657,835

—V. 77, p. 35.

Cincinnati Lebanon & Northern Railway.

(Report for the year ended Dec. 31, 1902.)

President Edward B. Taylor says:

PURCHASE.—The Middletown & Cincinnati RR., extending from Middletown to a connection with the Little Miami RR. at Middletown Junction, a distance of 14·43 miles, affording your company's road direct connection with the Cleveland Cincinnati Chicago & St. Louis and the Cincinnati Hamilton & Dayton railways, as well as with the Little Miami RR., was purchased by your company on June 1, 1902. On Jan. 1, 1903, the jurisdiction of the officers of your company was extended over the property.

NEW MORTGAGE.—In order to cancel the floating debt incurred in paying off special mortgage in 1899, construction of second track, the purchase of the Middletown & Cincinnati RR. and the Court Street property of the Cincinnati Northern RR. Co., a mortgage of $1,500,000 was created on Nov. 1, 1902, covering the entire property of the Cincinnati Lebanon & Northern Ry. Co. and including the Middletown & Cincinnati RR. and its equipment, to secure $1,500,000 of 4 per cent first consolidated mortgage gold bonds payable Nov. 1, 1942. There were issued and sold $600,000 of these bonds; $200,000 were reserved under terms of the mortgage to pay off a like amount of prior lien bonds maturing in 1916, and $400,000 reserved to purchase the fee of certain properties now held under leaseholds, and for other corporate purposes of the company as determined by the board of directors.

Earnings, expenses, charges and balance sheets have been as follows:

INCOME ACCOUNT.

Earnings—	1902.	1901.	1900.
Freight	$86,609	$68,548	$59,604
Passengers	79,924	76,244	72,272
Express	3,325	2,865	2,080
Transportation of mails	2,125	2,125	2,128
Rent of railway	23,569	25,512	35,202
Rents	2,222	2,221	2,357
Miscellaneous	2,990	3,288	2,515
Total	$200,765	$180,803	$176,135
Expenses—			
Maintenance of way and structures	$57,669	$56,563	$42,109
Maintenance of equipment	21,630	17,584	15,690
Conducting transportation	83,590	67,503	58,797
General	8,282	4,451	4,735
Taxes	6,263	4,856	4,523
Operating expenses	$177,434	$150,907	$125,854
Net earnings	$23,331	$29,896	$50,281
Add other income	21,891	4,000	.....
Gross income	$45,222	$33,896	$50,281
Deduct—			
Interest on funded debt	$14,200	$10,000	$10,000
Interest on floating debt	14,720	5,090	6,246
Total deductions	$28,920	$15,090	$16,246
Net income	$16,302	$18,806	$34,035

GENERAL BALANCE SHEET DEC. 31.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
	$	$		$	$
Railway, equip., etc.	2,158,582	1,438,575	Capital stock	993,000	993,000
Mat'ls and supplies.	15,273	10,239	Bonded debt	1,100,000	300,000
Cash with Treas.	58,193	19,274	Bills payable	.....	130,000
Cash in transit	17,756	6,683	Acc'ts payable for current expend's.	59,735	13,749
Cash for int. on bds.	5,000	5,250	Matured int. on bds.	5,600	5,250
Station agents and conductors	2,763	2,166	Accrued int. on bds.	6,000	.....
Due by other co's.	7,886	5,742	Due other co.'s	8,805	3,255
Miscellaneous	23,549	1,195	Miscellaneous	21,457	3,242
			Surplus of assets	95,005	140,629
Total	2,289,603	1,489,125	Total	2,289,603	1,489,125

—V. 76, p. 167.

Cincinnati & Muskingum Valley Railroad.

(Report for the year ending Dec. 31, 1902.)

President James McCrea says in part:

GENERAL RESULTS.—The gross earnings show an increase of 13·4 per cent and the net earnings of 12 per cent. Of the increase in gross earnings $51,288 was from freight traffic, the tonnage having increased 163,719 tons, or 19·8 per cent. The principal items of increase were bituminous coal, lumber, iron and steel products, cement and brick, and miscellaneous manufactured articles. There was charged against income for the year 1902, $33,287 on account of additions, improvements and accrued payments ($15,930) account car trust cars, including interest and expenses. During the year there were 10¼ tons of new steel rail and 538 tons of repair steel rail placed in the main track and sidings; also 41,213 first-class, 12,809 second-class, 2,374 switch and 442 bridge ties. About 20 miles of track were ballasted with gravel.

NEW SECURITIES, ETC.—On Jan. 27, 1902, the board authorized the purchase, under a car trust arrangement, of 200 steel gondola cars, having a capacity of 100,000 pounds each; these cars were received during the year. The total cost, $223,976, will be paid in ten equal annual instalments, together with interest at 3½ per cent on the deferred payments.

An opportunity having been afforded to acquire an interest in the Zanesville Terminal RR., about 5 miles in length, it was deemed wise for your company to join with the Zanesville & Western Ry. Co. in purchasing that property. For that purpose and to meet the cost of improvements, your directors authorized the issue of $100,000 4 p. c. bonds of 1898.

WAGES.—A general advance of 10 per cent was made in salaries and wages effective Nov. 1, 1902, restricted however to employes permanently in the service and receiving less than $200 per month.

Earnings, expenses, charges and balance sheets have been as follows:

INCOME ACCOUNT.

Earnings—	1902.	1901.	1900.
Freight	$431,389	$380,100	$356,167
Passengers	156,687	137,116	129,762
Express	13,247	12,313	11,640
Mails	14,236	14,236	14,236
Rents	28,123	28,877	28,770
Miscellaneous	1,582	1,391	1,054
Total	$645,257	$574,032	$541,628
Expenses—			
Maintenance of way and structures	$143,067	$140,938	$142,177
Maintenance of equipment	97,041	72,732	64,613
Conducting transportation	248,988	220,661	205,327
General expenses	6,482	5,299	4,467
Taxes	26,303	24,261	21,603
Total	$521,882	$463,891	$438,187
Net earnings	$123,374	$110,141	$103,442
Deduct—			
Interest on 1st mortgage bonds	$60,000	$60,000	$60,000
Additions, improvements, etc.	33,287	14,986	.....
Total deductions	$93,287	$74,986	$60,000
Net income*	$30,087	$35,154	$43,443

* Paid dividends as follows: In 1900, 6%; in 1901, 2%; in 1902, 2%.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
	$	$		$	$
Road, equip., etc.	3,500,000	3,500,000	Capital stock	2,000,000	2,000,000
Cost of securities	91,594	.....	First M. 4% bonds	1,000,000	1,000,000
Materials & supplies.	53,051	47,670	Acc'd int. 1st M. bds.	26,667	25,000
Miscellaneous assets	15,612	23,276	Accts. payable for current expend's.	44,130	44,532
Due by other cos.	28,549	22,057	Due other cos.	63,294	27,360
Station agents and ticket receiver	14,940	9,679	Miscellaneous	45,859	30,322
Cash in transit	14,528	11,814	Excess of assets of Clu. & Mus. V. Ry. Co. appl. to pay. of unad. liab. that co.	5,668	26,390
Cash with Treasurer.	25,610	63,807	Surplus of assets	8,226	18,139
Cash on special dep.	50,000	.....			
Total	3,793,813	3,678,303	Total	3,793,813	3,678,303

—V. 76, p. 653.

Louisville & Nashville Railroad.

(Preliminary Statement for the year ending June 30, 1903.)

The operations for the year 1902-3, compared with previous years, are shown below, June, 1903, being estimated:

	1902-03.	1901-02.	1900-01.	1899-00.
Disbursements—	$	$	$	$
Gross earnings	35,415,389	30,712,252	28,022,207	26,611,095
Operating expenses	23,950,565	20,902,438	18,233,034	17,472,122
Net earnings	11,464,824	9,809,819	9,789,173	9,138,973
P. c. of exp. to earns.	(67·63)	(68·06)	(65·07)	(65·66)
Inc. from invest., &c.	1,126,998	1,001,022	704,688	650,044
Total net income	12,591,822	10,810,841	10,493,861	9,789,017
Disbursements—				
Interest	4,925,177	4,708,345	4,871,593	4,838,446
Rents	265,931	278,672	280,143	158,167
Taxes	924,000	832,074	813,538	785,568
Loss other roads	.....	.....	.....	3,641
Sinking fund	144,400	141,100	128,900	130,270
Unfunded discount	127,155	53,464	52,464	50,849
S. & N. A. RR.	78,700	71,877	65,110	202,851
Dividends	(5)3,000,000	(5)2,875,000	(5)2,695,000	(4)2,112,000
Tot. disb'sem'ts.	9,465,363	8,960,532	8,907,748	8,281,783
Surp. over dividends	3,126,459	1,850,307	1,586,113	1,507,234

—V. 76, p. 1192.

Cleveland & Marietta Railway.

(Report for the year ending Dec. 31, 1902.)

The report issued some time since shows:

INCOME ACCOUNT.

	1902.	1901.	1900.
Earnings—			
Merchandise	$189,717	$180,438	$183,667
Coal	345,896	275,990	268,202
Passengers	127,476	122,037	120,876
Express	7,190	6,428	5,736
Mails	10,450	10,450	10,450
Rents	107	163	.....
Miscellaneous	5,215	5,649	4,804
Total	$696,051	$601,154	$593,735
Expenses—			
Maintenance of way and structures	$156,688	$150,427	$144,104
Maintenance of equipment	117,678	75,608	89,731
Conducting transportation	250,836	205,329	200,923
General	16,359	13,908	12,417
Taxes	21,073	16,695	13,719
Total	$562,635	$461,967	$460,895
Net earnings	$133,417	$139,187	$132,841
Old accounts, &c.	1,700	4,157	1,480
Gross income	$135,117	$143,344	$134,321
Deduct—			
Interest on 1st mortgage bonds	$56,250	$56,250	$56,250
New side tracks	5,225	12,500	11,982
Cost of Ohio Valley & Junction Ry.	.....	30,001	.....
New equipment	28,717	.....	49,743
Deb. bal. earn. & exp. prior to Jan. 1, '00.	2,134	10,072	12,896
Miscellaneous	9,356	.....	.....
Total deductions	$101,683	$108,822	$130,872
Net income	$33,434	$34,522	$3,449

GENERAL BALANCE SHEET DEC. 31.

Assets—	1902. $	1901. $	*Liabilities—*	1902. $	1901. $
Railway, equip., etc.	3,250,000	3,250,000	Capital stock	2,000,000	2,000,000
Cash for interest	248	765	First M. 4½s bonds	1,250,000	1,250,000
Cash	1,630	334	Acc'd int. on bonds	9,375	9,375
Due by Penn. Co.	115,299	83,192	Due Penn. Co.	40,000	40,000
Miscellaneous	148	206	Due T. W. V. & O. RR.	80,271	80,271
Author'd betterm'ts	52,287	52,249	Miscellaneous	391	991
			Surplus of assets	39,666	8,169
Total	3,419,611	3,386,746	Total	3,419,611	3,386,746

–V. 76, p. 1045.

Tacoma Land & Improvement Company.

(Report for the year ending Dec. 31, 1902.).

President Samuel E. Kilner, 120 Broadway, N. Y. City, says in substance:

The sales, covering 648 lots and 197 acres of unplatted land, were well distributed, and represented the poorer rather than the better class of the company's holdings. The prices obtained averaged about 30 per cent above the schedule. The company's manager at Tacoma reports that while the sales have reduced the assets on the schedule basis some $86,000, a conservative re-valuation of the remaining properties would show an increase of at least 15 per cent, bringing up the valuation to $1,712,068. To avoid any possible over-statement, however, the valuation in the list of assets contained herein is placed at $1,500,000, the same as last year. During the year the company's funded debt was reduced $108,000 by the purchase and cancellation of that amount of prior lien bonds. Joining with other property-holders at Tacoma your company subscribed for $5,000 of the preferred stock of the Pacific Starch Co. of Jackson, Mich., in order to secure the location of a factory by that company at Tacoma. (V. 76, p. 1148.) The outlook for 1903 is bright; factories and mills are increasing in number and houses and stores are well rented, and the capacity of the schools is unequal to the demand for room, indicating a large increase in population, which is now estimated at 60,000.

The operations of the two companies, same name, (New Jersey and Washington) for the year ending Dec. 31, 1902, show:

Received—		*Disbursed—*	
Sales of lands and lots (cash)	$99,381	General expenses, etc.	$13,594
Rents (net)	14,314	Improvements, etc.	4,748
Deferred payments	18,328	Taxes & assessm'ts, net	46,414
Miscellaneous	4,833	Int. on prior lien bonds	22,900
		Cancellation of $108,000 prior lien bonds	107,825
Total receipts	$136,855	Pacific Starch Co. stock	5,000
Balances on hand Dec. 31, 1901, as per last report	156,695	Total disbursements	$200,482
		Balances December 31, 1902	$93,068
	$293,550		

COMBINED BALANCE SHEET DEC. 31, 1902.

Assets—		*Liabilities—*	
6,280 lots in Tacoma & 7,087 acres in Pierce and King counties	$1,500,000	Prior lien bonds	$400,000
Business build'gs, dwellings, etc.	50,000	General lien bonds	251,750
Deferred payments	25,526	Accrued interest	12,529
Office furniture, bills receiv., old accts., &c.	1,000	Taxes for 1902 (estimated)	45,000
Pac. Starch Co., pf. stk.	5,000	Stock of New Jersey Co.:	
Cash bal. Dec. 31, 1902	93,068	Preferred	453,125
		Common	352,313
		Profit and loss	159,877
Total	$1,674,594	Total	$1,674,594

–V. 71, p. 970.

United States Steel Corporation.

(Earnings for the Half-Year ending June 30, 1903.)

The following financial statement of the Corporation and its subsidiary companies, showing the earnings for the first half of the current calendar year (the results for June, 1903, being partly estimated) was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of subsidiary companies."

NET EARNINGS FROM OPERATIONS FOR HALF-YEAR ENDING JUNE 30.

	1903.	1902.		1903.	1902.
Jan	$7,425,775	$8,901,016	April	$10,905,204	$12,380,766
Feb	7,730,381	7,678,583	May	12,744,324	13,120,930
March	9,912,571	10,135,858	June, '03, es.	12,850,000	12,220,362
Tot. quar.	$25,068,707	$26,715,457	Tot. quar.	$36,499,528	$37,662,058

INCOME ACCOUNT.

	1903.	1902.
Total net earnings half-year (see introductory remarks)	$61,568,235	$64,377,515
Deduct—		
Sinking funds on bonds of subsidiary cos.	$729,795	$240,428
Depreciation and reserve funds	6,655,504	6,556,028
Int. ($7,600,000) and bond sink. fund ($1,-520,000) U. Steel Corporation bonds	9,120,000	9,120,000
Total deductions	$16,505,299	$15,916,456
Balance	$45,062,936	$48,461,059
Dividends on stocks, viz:		
Preferred, 3½ per cent	*$17,859,839	$17,860,335
Common, 2 per cent	10,166,050	10,166,739
Total dividends	$28,025,889	$28,027,074
Undivided earnings for half-year	$17,037,047	$20,433,985

* Subject to adjustment on account of conversion of preferred stock into the ten-sixty-year 5 per cent bonds, the interest charge as here given being practically the same as in 1902. (Compare V. 76, p. 1147.)

The unfilled orders on hand on July 1, 1903, were for 4,-666,578 tons, while on July 1, 1902, the amount was 4,741,998 tons. The regular dividends were declared.—V. 77, p. 41.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—*New Line.*—See Santa Fe Prescott & Phoenix Ry. below.—V. 76, p. 1406.

Atlantic & Birmingham RR.—This company has bought (and will shortly operate under its own name) the Tifton & Northeastern and the Tifton Thomasville & Gulf, extending, respectively, from Tifton to Fitzgerald, Ga., 25 miles, and from Tifton to Thomasville, Ga., 55½ miles.—V. 74, p. 1138.

Bluegrass Consolidated Traction Co.—*Office Closed.*—The "Louisville Courier Journal" on July 4 said:

The office here has been closed, and in a few days Secretary Harold Beatty and Engineer Bean will leave for Detroit. Work has been discontinued on all the roads, and unless there is some compromise Senator George B. Davis, of Detroit, who was backing the enterprise, will be out $25,000. Former Lieut. Gov. M. C. Alford has levied upon the franchises and office fixtures for $2,700 claimed by him as attorney. Mr. Beatty says he thinks that in the course of a few days the matters will be adjusted and work on the roads will proceed, though he believes a new company will be formed to complete the roads.—V. 76, p. 1299.

Buffalo & Susquehanna Ry.—*First Dividend of New Company.*—Fisk & Robinson announce that under the terms of the contract covering their purchase of Buffalo & Susquehanna Ry. Co. stock, they have received a payment of five-eighths of 1 per cent on the par value thereof. This amount they accordingly remit to shareholders of record June 30 as dividend for the quarter ending that day. The common stock of the *Railroad* company has been paying dividends since 1894 at the rate of 5 p. c. per annum, of late 1¼ p. c. quarterly. As the Railway issued $100 of its stock for each $50 stock of the Railroad, the money received as dividends on the Railroad stock suffices to pay to the Railway shareholders just half the dividend heretofore paid on the common stock of the Railroad company; hence the distribution above mentioned. Compare V. 76, p. 593.

Canadian Northern Ry. of Canada.—*Consolidated Debenture Stock.*—The circular regarding the recent offering at 90 of £400,000 4 per cent perpetual consolidated debenture stock says:

The stock will bear interest at the rate of 4 per cent per annum, payable by warrant, half yearly, on the 30th June and 31st December in each year, the first payment of interest calculated from the dates of payment of the instalments being made on 31st December, 1903. The debenture stock is perpetual and irredeemable.

The trust deed provides that the total amount of debenture stock shall not exceed £2,000 per mile of line for the time being open and operated, and an amount not exceeding the cost price of securities of independent corporations from time to time deposited with the trustees, but the company cannot issue any debenture stock against such securities without the consent of the trustees for the stockholders. The debenture stock will be secured by a specific first mortgage upon the under mentioned securities and other securities from time to time deposited with the trustees against further issues and by a general charge upon the undertaking, property and assets of the company, subject to the £1,180,600 of bonds already created and issued and primarily charged on 287 miles of the company's existing railway in Ontario, and to further charges created, or to be created, not exceeding $10,000 per mile of line (other than the above-mentioned 287 miles of line in Ontario), or $15,000 per mile if guaranteed by the Parliament of the Dominion or any of the Provinces of Canada.

The money provided by the present issue will be applied in the first place in acquiring the bonds and stocks set out below, arrangements for the acquisition of which have already been made:

1. Lake Superior Terminal Cos., Limited: $1,000,000 5 per cent 1st mortgage gold bonds, $500,000 stock (being the total stock issued).
2. Winnipeg Land Co., Limited: $300,000 5 per cent 1st mortgage gold bonds, $100,000 stock (being the total stock issued).
3. Minnesota & Manitoba RR. Co.: $250,000 5 per cent general mortgage bonds, $400,000 stock (being the total stock issued).
4. Minnesota & Ontario Bridge Co.: $180,000 4½ per cent 1st mortgage debenture bonds, $100,000 stock (being the total stock issued).
5. Canadian Northern Telegraph Co: $300,000 5 per cent general mortgage bonds, $500,000 stock (being the total stock issued).

The stock will be registered on a register kept in England at the London offices of the company, Bond Court House, Bond Court, Walbrook, London, E. C., and will be transferable in sums of £1 sterling or multiples.

Government Aid.—The House at Ottawa on July 2 passed the amended bill granting aid to the Canadian Northern. (Compare V. 76, p. 1299.) The House was informed that the total length is 994 miles, extending from Port Arthur westward, and that the section of 288 miles from Port Arthur westward is encumbered to the extent of $30,000 per mile, and the remaining sections to the amount of $10,000 per mile.

The security given for the guaranty covers the rolling stock, the greater part of which is owned by the company.—V. 76, p. 1299, 1247.

Central of Georgia Ry.—*No Dividend Expected on Second Incomes.*—The "Atlanta Constitution" on June 30 said:

Although the net earnings of the Central for the twelve months of the fiscal year ending to-morrow are $167,829 larger than for the same period of the year before, it is announced that no dividends will be paid on the seconds this year. A prominent director declares that instead the money will be used to improve the property and place it in such condition that in the course of the next few years it may earn all of the money necessary to pay its dividends on all of its bonds.—V. 75, p. 1146.

Central Market Street Ry., Columbus, O.—*Guaranty of Bonds, Etc.*—The shareholders will meet Aug. 1 to act upon the question of leasing to the Columbus London & Springfield Ry. Co. the right to operate its through cars on the tracks of the Central Market Street Ry. Co. in the city of Columbus, Ohio, and to act upon a proposition of the Columbus London & Springfield Ry. Co. "to guarantee the payment of principal and interest of five hundred (500) twenty-year five per cent gold bonds of one thousand dollars ($1,000) each, issued by the Central Market Street Railway Co."—V. 75, p. 1353.

Central Railway & Bridge Co.—*Default—Reorganization.*—A committee consisting of C. A. Otis Jr., Cuyahoga Building, Cleveland, O.; E G. Tillotson, 1 Euclid Avenue, Cleveland, O., and Geo. D. Eustis, 116 East Third Street, Cincinnati, O., requests the bondholders to deposit their bonds with either the Cleveland Trust Co., Cleveland, O., or the Cincinnati Trust Co. of Cincinnati, Ohio, under an agreement providing for the preparation of an agreement of reorganization to be submitted to the bondholders for their approval. The coupons due July 1 remain unpaid. The Louisville & Nashville RR. Co., it is said, desires to buy the property. See also V. 76, p. 1142.

Chicago Rock Island & Pacific Ry.—*Chicago Station.*—See Lake Shore & Michigan Southern Ry. below.—V. 76, p. 1406, 1029.

Chicago Terminal Transfer RR. — *Temporary Tenants complete their Station.*—See Lake Shore & Michigan Southern Ry. below.—V. 75, p. 791.

Chicago & Western Indiana RR.—*Special Dividend.*—On May 1 a special dividend of 8·4 p. c. was paid on the $5,000,000 capital stock, all owned in equal amounts by the Wabash, Grand Trunk Western, Chicago & Eastern Illinois, Chicago & Erie and Chicago Indianapolis & Louisville. Regular dividends at the rate of 6 p. c. per annum are paid quarterly Jan. 1, etc. There are now outstanding $8,195,000 consol. 4s and $9,763,000 general 6s.—V. 76, p. 1297, 1247.

Cincinnati Hamilton & Dayton Ry.—See Findlay Fort Wayne & Western Ry. below.—V. 75, p. 1201.

Columbus Buckeye Lake & Newark Traction.—*Dividend.* The company on July 1 paid a dividend of 3 p. c. on its preferred shares, being twice the amount of the two previous distributions. The STREET RAILWAY SUPPLEMENT erroneously states the recent dividend as 1 p. c.—V. 76, p. 653.

Columbus London & Springfield (Electric) Ry.—*Guaranty.*—See Central Market Street Ry. above.—V. 76, p. 971.

Cumberland & Ohio RR. Northern Division.—*Decision.*—In the case of A. B. Schmidt (mortgage trustee) against the old Louisville Cincinnati & Lexington RR. (now merged in Louisville & Nashville) for the payment of interest since 1890 on $350,000 of 7 p. c. bonds issued on the Shelbyville-Bloomfield road, Judge Toney, at Louisville on June 22, reversed the report of the Commissioner appointed a year and a-half ago.

The Supreme Court of the United States in 1900 handed down a decision requiring the payment of the interest on the bonds until 1890 (compare V. 70, p. 739, 1095). Touching the interest since that time, the Commissioner aforesaid decided that if the charges made by the Louisville & Nashville, against the net earnings under dispute, were allowed, there would be nothing for the bondholders; but that if these charges [the expenses of rebuilding the line between Anchorage and Shelbyville] were disallowed, the amount subject to the mortgage was $140,000, of which the plaintiffs were entitled to at least $64,000. The view taken by the Commissioner's report was reversed by Judge Toney.—V. 74, p. 477.

Dallas Cleburne & Southwestern Ry.—*Bonds.*—The Texas Railroad Commission has been asked to approve an issue of $150,000 of bonds on ten miles of its road between Eagan and Cleburne.—V. 76, p. 48.

Decatur (Ill.) Traction & Electric Co.—*Sale.*—A press despatch says:

The sale of the Decatur, Ill., street car system has been effected. A syndicate of eastern capitalists represented by W. B. McKinley, of Champaign, has purchased the $350,000 capital stock for $200,000. The system is bonded for $212,000.

Mr. McKinley is President of the Danville Urbana & Champaign Ry.—V. 70, p. 945.

Delaware & Hudson Co.—*Purchase.*—This company has purchased the entire stock ($45,000), of the Cooperstown & Charlotte Valley RR., which is 5 miles long, connecting Cooperstown and Davenport Centre and which has a long-term lease of the Cooperstown & Susquehanna Valley, 19½ miles in length, running from Cooperstown to Charlotte Crossing. David Wilcox has become President of the Cooperstown & Charlotte Valley.—V. 76, p. 1300.

Denver City Tramway Co.—*Stock of Power Company Owned.*—This company owns the entire capital stock of the Denver Tramway Power Co., whose bonds and property were described in a recent issue of the CHRONICLE (V. 76, p. 1300). We were inadvertently misinformed on this point when writing the previous item.—V. 76, p. 1300.

Denver Enid & Gulf Ry.—*Mortgage.*—A mortgage for $2,600,000 is reported to have been filed, the Mississippi Valley Trust Co. being the trustee. The line is to extend from Guthrie northwest through Enid and the counties of Grand and Woods to the Kansas State line, a distance of 130 miles. It is now in operation from Denver to Enid, 57 miles. See V. 76, p. 1355; V. 75, p. 793.

Denver Tramway Power Co.—*Ownership of Stock.*—See Denver City Tramway Co. above.—V. 76, p. 1300.

Detroit & Toledo Shore Line RR.—*Receiver Discharged.*—The United States Circuit Court at Detroit on Monday ordered the discharge of the receiver. Control is now held by the Grand Trunk Western Ry. and Toledo St. Louis & Western RR., which own the entire stock and jointly guarantee the bonds, principal and interest by endorsement.—V. 76, p. 1300.

Findlay Fort Wayne & Western Ry.—*Sold.*—At the foreclosure sale on July 6 the property was bid in for $350,000 by Judge J. J. Moore of New York, representing the Cincinnati Hamilton & Dayton Ry. Co., which for some time past has owned control.—V. 76, p. 1300.

Fort Smith & Western RR.—*New Cars.*—The company has filed an agreement (car trust?) for the purchase of 600 gondola coal cars and 50 box cars, aggregating in cost $438,000.—V. 75, p. 549.

Grand Trunk Pacific Ry.—*Agreement with Canadian Government.*—The "Toronto Globe," which is generally looked upon as the mouthpiece of the Canadian Government, gives the following outline of an agreement which it is expected will be signed "within a few days":

GOVERNMENT TO BUILD WESTERLY TO WINNIPEG AND LEASE LINE TO COMPANY.

The Government undertakes to construct a line from Moncton, New Brunswick [on the Inter-Colonial Ry.], to Winnipeg via Quebec [a distance of about 2,000 miles] and to lease it to the Grand Trunk Pacific Company for 50 years. For the first five years the company will pay no rental to the Government. For the second five years they will pay the net surplus of receipts over working expenses. For the remaining forty years they agree to pay 3 p. c. on the cost of construction.

AND TO GUARANTEE COMPANY'S BONDS ON SECTION FROM WINNIPEG TO THE PACIFIC COAST.

The Government will guarantee the bonds for the stretch of line which the company itself is to construct. In the case of the prairie section the guaranty will be 75 p. c. of the actual cost of construction, but is not to exceed $13,000 a mile. The Government have arbitrarily fixed 500 miles as the length of the mountain section, and for this distance the guaranty will also be 75 p. c. of the actual cost up to a maximum of $30,000 a mile.

The rates to be charged are to be subject to the control of the Governor in Council or the Railway Commission, but on the Government section of the line the rates are not to be cut down to a figure that will prevent the company from paying the annual rental.

TRACKAGE RIGHTS FOR OTHER COMPANIES, ETC.

Other railway companies are to be granted running rights over the Winnipeg-Moncton section. This is to be a matter of mutual agreement, and in the event of failure to arrive at a friendly understanding, the Government will prescribe the terms, subject, of course, to the rights which the Grand Trunk Pacific possess as lessees of the line.

COMPANY'S STOCK TO BE $45,000,000.

In view of the Government constructing the eastern section of the railway, the Grand Trunk Pacific Company has reduced its capital from $75,000,000 to $45,000,000. The company, as an evidence of good faith, will deposit $5,000,000 in the Bank of Montreal in cash or approved securities. As far as possible the materials used in the construction are to be of Canadian manufacture. A majority of the directors must be resident in Canada. C. M. Hays is to be President and Mr. Wainwright Vice-President. Among the directors will be one of the Rothschilds—probably Lord Rothschild, the head of the great financial house—Lord Welby, Sir Charles Rivers Wilson and Arthur Smithers.

COST OF NEW LINES, ETC.

There are a number of minor details in the proposed agreement which still await adjustment, but in the main the features will be as outlined. The cost of the trans-Continental line will, it is estimated, be about $100,000,000. Of this sum the section to be built by the Government will involve an outlay of about $15,000,000. The expenditure upon construction by the Grand Trunk will be about $55,000,000, and in addition about $25,000,000 will be required for equipment and terminals. The total cost is therefore likely to approximate $125,000,000.

The cost to the Grand Trunk of constructing the prairie section will be at least $30,000 a mile. In the mountain section it will approach $50,000 a mile. The roadbed and equipment will be of the most substantial kind, with 80-pound steel rails, massive bridges, and embankments and stone culverts. The company has spent probably $60,000 up to date in making surveys, and will be in possession by the end of August most likely of detailed information as to the character of the country between Winnipeg and North Bay. The company understands that the trunk line will run direct to Winnipeg, and not north of Lake Winnipeg, with a branch to the city as has been suggested.

No provision is made for any cash or land bonus.—V. 76, p. 1248.

Grand Trunk Ry.—See Grand Trunk Pacific Ry. above.—V. 76, p. 972.

Gulf & Ship Island RR.—*Dividend.*—The company has declared the second quarterly dividend of 1 per cent on its capital stock, payable July 15. The road, it is stated, earned during the year over 9 per cent on the stock after payment of all fixed charges, both the gross and net earnings having increased remarkably, not alone from the lumber business but from other sources. The earnings from traffic other than lumber were, it is said, about 50 per cent more than the company's total fixed charges.—V. 76, p. 864.

Interurban Street Ry., New York.—*Decision.*—See Metropolitan Street Ry. below.—V. 77, p. 86.

Jacksonville (Fla.) & Southwestern RR.—*Sold.*—This road, extending from Jacksonville to Newberry, Fla., a distance of 35 miles, was sold (and transferred) on July 1 to C. W. Chase of Gainesville, Fla., President of the Dutton Phosphate Co. Mr. Chase becomes President of the road and E. S. Spencer of Jacksonville Secretary and General Manager.—V. 70, p. 1195.

Keesville Ausable Chasm & Lake Champlain (Steam) RR.—*Mortgage.*—The New York State Railroad Commission has approved the proposition to issue a first consolidated mortgage for $175,000, of which $30,000 is to retire outstanding 6 p. c. bonds issued in 1889. The road extends from Port Kent to Keesville, N. Y., 6½ miles. For the year ending June 30, 1902, the gross earnings were $18,907; net, $5,453; other income (custom coal), $1,331; interest and taxes, $2,076; balance, surplus, $4,708. President Edmund K. Baker, Keesville.

Lake Shore & Michigan Southern Ry.—*Opening of the New Station in Chicago.*—The new station of this company and the Chicago Rock Island & Pacific at La Salle and Van Buren streets, Chicago, will be formally dedicated on July 12. The structure includes an office building 13 stories high, with a frontage of 215 ft. on Van Buren Street and a train shed 580 ft. long and 215 ft. wide, with a steel arch roof 85 ft. high above the tracks, these in turn being at an elevation of 15 ft. above the street level.

Guaranteed Notes.—See "Hocking Valley Ry." in last week's CHRONICLE (p. 36).—V. 77, p. 36.

Lehigh Valley RR.—*Mortgage.*—See Seneca County Ry. below.—V. 77, p. 36.

Long Island Electric Ry.—*Old Name Again.*—See New York & North Shore Ry. below.—V. 73, p. 391.

Louisville & Nashville RR.—*Mr. Belmont Resigns.*—On Thursday August Belmont resigned as Chairman of the Board and was succeeded by Henry Walters, the Chairman of the Atlantic Coast Line system. At the same meeting the regular semi-annual dividend of 2½ p. c. was declared.

Earnings.—See page 86 under annual reports.

Favorable Decision.—See Cumberland & Ohio RR., Northern Division, above.—V. 76, p. 1192.

Louisville (Ky.) Ry.—See Louisville Traction Co. below.—V. 76, p. 1801.

Louisville (Ky.) Traction Co.—*Incorporated.*—Agreeably with the plan already announced, this company was incorporated in New Jersey on July 5. The authorized capital stock is $14,500,000, of which $3,500,000 is 5 per cent cumulative preferred, redeemable at option of company at 130 at any time within three years after date of issue. The charter provides in substance:

The amount of preferred stock can not be increased except upon the affirmative vote of the holders of two thirds of the entire preferred stock and two-thirds of the common stock. The common stock may be increased upon the affirmative vote of two-thirds of the common stock without the assent of the holders of any of the preferred stock.

The Corporation Trust Co. is the company's New Jersey representative. Compare V. 76, p. 1801.

Manchester & Haverhill Street Ry.—*Mortgage.*—A mortgage has been made to the American Loan & Trust Co. of Boston, as trustee, to secure $350,000 of 25-year 5 p. c. gold bonds.—V. 74, p. 883.

Marion (O.) Ry., Light & Power Co.—*Incorporated.*—This company was incorporated on June 24 under the laws of Ohio, with $500,000 authorized capital stock (in $100 shares), as a consolidation of the Marion Street Ry. Co. and the Marion Electric Light & Power Co. The new company has made a mortgage to the Ohio Trust Co. of Columbus, O., as trustee, to secure $500,000 of 5 p. c. 20-year $1,000 gold bonds dated July 1, 1903. There are no underlying bonds. The company owns 10 miles of trolley road, an electric-light plant, etc. John G. Webb of Springfield, O., the promoter and heaviest stockholder, is the President, and W. A. Black, Secretary and Treasurer. Compare V. 76, p. 973, 919.

Metropolitan Street Railway, New York.—*Decision.*—The Appellate Division affirmed on July 7 the decision of Supreme Court Justice O'Gorman in refusing to grant to James S. Lehmaier a mandamus requiring the Interurban St. Ry. Co. to issue transfers at 125th St. and Eighth Ave. The denial was based on the ground that Mr. Lehmaier should apply to the State Railroad Commission or the Attorney-General for relief. (Compare V. 77, p. 36; also Interurban St. Ry. V. 76, p. 1300.)—V. 77, p. 36.

Metropolitan West Side Elevated Ry. of Chicago.—*Report Denied.*—Regarding the report in the daily press that the control of the company has been sold to a Cleveland syndicate, an official of the company in a position to know the facts states that there is absolutely no truth in the report.—V. 76, p. 806.

Missouri Kansas & Texas Ry.—*Listed.*—The New York Stock Exchange has listed $320,000 additional first mortgage extension 5 per cent gold bonds dated Nov. 1, 1894, due Nov. 1, 1944, making the whole number of bonds listed $2,868,000. These additional bonds were issued on 16 miles of completed road at $20,000 per mile, as follows: Extension of Krebs Branch, Indian Territory, 5·60 miles; Extension of Edwards Branch, Indian Territory, 4·25 miles; Extension of Joplin Branch, Cherokee County, Kan., 6·15 miles.—V. 76, p. 1408.

Mobile Jackson & Kansas City RR.—*New Officers.*—President F. B. Merrill has sold his stock and retired from the management. The officers now are: W. D. Stratton of New York, President; W. A. Stanton of New York, Vice-President; J. T. Odell of New York, adviser of the executive officers, and Pierce C. Butler, Secretary. Alexander M. McDonald, K. T. Odell, and Edward Stallo, all of New York, have been elected directors. It is proposed to push the construction of the line from Laurel, Miss., to Jackson, Tenn. See V. 77, p. 37.

Lease.—The shareholders will vote July 30 on the execution of a contract to lease the railroad and property of the Gulf & Chicago Railway Co. Compare V. 77, p. 37.

Muskegon Grand Rapids & Indiana RR.—*Coupon Payment.*—Coupon No. 31, due Jan. 1, 1902, is now being paid at the office of Winslow, Lanier & Co. The surplus Aug. 1, 1902, after paying coupon No. 30, was $89, the net earnings for the eight months, Aug., 1902, to April, 1903, both inclusive, were $19,717; total, $19,806; amount required to pay coupon No. 31, $18,750; surplus as of May 1, 1903, $1,056.—V. 75, p. 798.

Nashville (Tenn.) Railway & Light Co.—*Consolidation.*—The City Council on June 30 passed unanimously a resolution authorizing the consolidation of the Cumberland Electric Light & Power Co. with the Nashville Railway & Light Co. The directors of the latter accordingly on June 1 voted to make the merger.—V. 77, p. 37.

New York Central & Hudson River RR.—*Large Dealings in Stock.*—The company's shares were heavily dealt in this week and their price has declined to 118, contrasting with 127 last Friday. The movement is generally believed to have been the work of professional operators, who set afloat rumors of an impending stock issue and also of negotiations for an $18,000,000 6 per cent temporary loan, which served to dislodge some amount of investment holdings.

A director of the company closely identified with the Vanderbilt interests is quoted as saying:

It can be positively stated that the directors have not arranged for the improvements to be made at 42d St., and furthermore will make no definite plans until next fall. The statement that the company has borrowed $18,000,000 at 6 per cent for a year for this purpose, or any amount at any rate, is not true, for, as I tell you, it has not been decided whether a separate terminal company will be found to finance the improvements or whether New York Central stock will be issued. Anybody familiar with the Vanderbilt policy and also the present market knows very well that this is not the time to perfect such a deal.—V. 76, p. 1408.

New York & North Shore Ry.—*Change of Name.*—The New York State Railroad Commission has authorized the company to change its name to Long Island Electric Ry. Co.—V. 74, p. 1139.

New York & Portchester (Third-Rail Electric) Ry.—The Court of Appeals in its recent decision in the case of the New York New Haven & Hartford RR. against the State Board of RR. Commissioners and the New York & Portchester Ry. Co., did not write an opinion, but merely affirmed unanimously the order of the Appellate Division sustaining the action of the State Board of RR. Commissioners in giving permission to build the road. The New York City & Westchester RR. also has an appeal to the Court of Appeals pending; that appeal will be heard in the fall, but no points, we are informed, are involved except such as have been decided in the case just mentioned.

The President, W. C. Gotshall, states that the company will build a four-track third-rail road operating 100 miles of single track. The road will commence at Willis Avenue and 132nd St., New York City, and will run northeasterly through Fordham, Williamsbridge, Mount Vernon and New Rochelle to a point on the boundary line between New York and Connecticut, with a branch of 2½ miles to Clason's Point on Long Island Sound. Construction will be begun when the Board of Aldermen of New York City pass the ordinance now before them granting a franchise for 10 miles of city streets, crossing 60 or 70 streets. All tracks included in the franchise will be either raised or elevated in order to avoid interfering with street traffic.

The stock will be $16,000,000, all common in $100 shares and will be held in a voting trust trust for 5 years. A syndicate has been formed and has underwritten the stock. The members of the syndicate do not care to have their names disclosed at the present time. Mr. Gotshall and J. B. McDonald (the contractor who is building the Rapid Transit Subway—New York & Interborough Ry.) are the "moving spirits" in the enterprise. The company will probably make an issue of bonds, but details have not as yet been determined upon. A full statement concerning the company will be put out in three or four months when the stock is offered for public subscription.—V. 76, p. 1408.

Pere Marquette RR.—*Bonds Offered.*—N. W. Harris & Co., Chicago, New York, Boston, offer at par and interest, by advertisement on another page, $1,500,000 of the company's authorized issue of $3,000,000 4½ per cent $1,000 gold bonds secured by first lien on the Lake Erie & Detroit River Division through the deposit of $3,000,000 five per cent first mortgage gold bonds of the Lake Erie & Detroit River Railway Company, constituting the entire issue thereof. (Issued at $15,000 per mile.) These bonds are dated June 15, 1903, and are due Aug. 1, 1933, without option of prior payment. Interest payable February 1 and August 1 in New York City. Morton Trust Company, New York, trustee. President Frederick H. Prince in a letter to the bankers says under date of June 25:

Financial statement of the Pere Marquette system, as of April 30, 1903: Capital stock, preferred, $10,512,200; common, $14,145,500. Funded debt, $38,317,120. The earnings and expenses for the year ending April 30, 1903, *exclusive* of any earnings from the Lake Erie & Detroit River Division, and the estimated results for the year 1903, *including* said division, follow:

	Year 1902-03.	1903 (est.)
Gross earnings	$10,111,593	$12,000,000
Operating expenses and taxes	7,544,633	8,400,000
Net earnings	$2,566,960	$3,600,000
Interest on bonds	1,503,961	1,800,000
Surplus	$1,062,999	$1,800,000

The company is paying 4 per cent dividends on $10,512,200 of preferred stock, and earned for the year ending April 30, 1903, over 4 per cent on its entire $24,657,700 of capital stock.

The system is at present being extended from New Buffalo, Mich., to Porter, Ind., which, with contemplated arrangements, will when completed give the company an entrance into Chicago. On Jan. 1, 1903, the Pere Marquette acquired, at a cost of $2,870,000 in Pere Marquette bonds, the entire capital stock of the Lake Erie & Detroit River Ry Co. (subject to the above-mentioned $3,000,000 bonds), which, with its connections, will give the company a through line from Chicago to Buffalo. The Lake Erie & Detroit River Division extends from Windsor (opposite Detroit) to St. Thomas, and from Port Huron to Bond Eau on Lake Erie, a total of 293 miles. From St. Thomas to Buffalo the company has trackage rights via the Michigan Central. The local net earnings of the Lake Erie & Detroit River Division alone exceed the interest on the entire issue of $3,000,000 bonds.

In addition the Pere Marquette RR. Co. owns car ferries operating on Lake Michigan between Ludington, Mich., and Manitowoc, Wis., and Ludington and Milwaukee. It also owns jointly with the Bessemer & Lake Erie RR. Co. the entire capital stock of the Marquette & Bessemer Dock & Navigation Co., which operates under a 99-year contract with the two railroad companies, a car ferry between Bond Eau and Port Stanley, Ont., and Conneaut Harbor, Ohio, thus connecting the Pere Marquette System with the Bessemer & Lake Erie RR. owned by the United States Steel Corporation. This contract, which calls for an exclusive interchange of freight, became operative April 1st, 1903, and will result in a very large additional tonnage for the Pere Marquette RR. Co.

Miles of road owned, 2,015·81; miles leased, 56·90; trackage rights on other lines, 130·97; owned jointly with other companies, ·26; total mileage owned and operated, 2,203·94 (exclusive of 611·55 miles of sidings, second track, etc., owned by the company). Bonds per mile, $19,012; stock per mile, $12,238; total capitalization per mile; $31,250. While the Pere Marquette system is a large originator of business, it has until recently been compelled to deliver this freight to connecting roads, charging for the short haul only, but hereafter it will be able to get the full benefit of the long haul, thus largely increasing its earnings and strengthening its position.

Guaranty.—The bonds of the Eastern Equipment Co., both series, carry the following endorsement:

For value received, the Pere Marquette RR. Co. hereby guarantees the payment of the principal and interest of the within bond according to the true tenor and effect thereof and of the coupons thereto attached. In witness whereof the said Pere Marquette RR. Co. has caused its corporate seal to be hereto affixed and these presents to be executed on its behalf by its Treasurer or Assistant Treasurer thereunto duly authorized this second day of March, 1903.

PERE MARQUETTE RR. Co., by ——— ———, Treasurer.

First Dividend on Common Stock.—The directors declared on Tuesday a dividend of 1 per cent upon the common stock, payable Aug. 17 to stockholders of record Aug. 7. The statement in some of the papers that the same rate will be paid quarterly is, we learn, not based on official authority. No announcement of the company's intention as to future dividends has yet been made—V. 77, p. 37.

Phoenix & Eastern RR.—See Santa Fe Prescott & Phoenix Ry. below.

Pittsburgh & Allegheny Subway Tunnel Co.—*Proposed Tunnel.*—This company, incorporated in Pennsylvania some time since, recently increased its capital from $250,000 to $5,000,000. The officers are: Robert L. Henderson, President; John H. Armstrong, Vice-President; H. W. Hespenhide, Secretary; Amos Blum, Treasurer. A director is quoted as saying:

We propose to build a tunnel from Grant St., Pittsburgh, to North Avenue, Allegheny, near Sandusky St., with two tracks for street cars and roadways for carriages and wagons. On each side of the Allegheny River elevators will reach the tunnel from the surface, as the United States Government compels us to go 20 feet below the bed of the Alleghany River. We do not expect to build a surface road, but will depend upon the present surface roads at either end for traffic. It will cost $2,500,000 to build the tunnel.

Rutland RR.—*New York Central Men in Management.*—President W. Seward Webb having gone to Europe for his health, the following executive committee has been appointed to perform his duties:

E. V. W. Rossiter, First Vice-President of the New York Central RR.
H. H. Powers, one of the counsel of the New York Central.
S. R. Callaway, President of the American Locomotive Co. and formerly President of the New York Central RR.—V. 77, p. 38.

St. Louis Southwestern Ry.—*Trackage Rights.*—This company, by contract effective May 15, 1903, has obtained from the Texas & Pacific Ry. the right to run passenger trains over the line from Fort Worth to Dallas, 32 miles, in consideration of 40 cents per passenger train mile. The contract may be canceled by either party on 90 days' notice.

Syndicate Dissolved.—The syndicate formed last year by Kuhn, Loeb & Co. to underwrite the $12,000,000 4 per cent bonds has been dissolved. About one-half of the issue, it is said, was sold.—V. 76, p. 1193, 1086.

San Antonio & Aransas Pass Ry.—*Alternative.*—The Texas Railroad Commission, in its recent order giving this company until Oct. 3 to cancel the $1,356,000 illegal bonds and until Sept. 15 to reduce the stock from $5,000,000 to $1,000,000, says:

That in case the said San Antonio & Aransas Pass Ry. Co. shall construct a line of railway from a connection with its existing lines to the town of Brownsville, in Cameron County, and file written notice and other sufficient proof of its intention to do so with the Railroad Commission of Texas within sixty days from the date hereof, then in that event the Commission will permit the cancellation of said $1,356,000 bonds required herein to be canceled to be deferred until the construction of said road to Brownsville, provided same is completed and in operation within two years from this date. And in this event the Commission will value said line to Brownsville, and when the issuance of bonds on said new road is approved, as provided by law, it will permit the exchange of said new bonds on the new road for the $1,356,000 of bonds above referred to in clause 1 of this order. But on making such exchange said illegal bonds shall be canceled and destroyed.

See order in full in "Dallas News" of July 4.

New Officers.—On July 8, in conformity with the order of the aforesaid Commission to separate the management from the Southern Pacific, Charles R. Hudson, Traffic Manager of the Mexican Central Ry., was elected first a director and then President.—V. 76, p. 1409.

San Pedro Los Angeles & Salt Lake RR.—*Mortgage.*—The company has executed to the Equitable Trust Co. of New York, as trustee, a first mortgage or deed of trust, dated July 1, 1903, authorizing an issue of $50,000,000 four per cent fifty-year gold bonds, interest payable Jan. 1 and July 1.

In Possession.—On Tuesday possession was taken as of June 30 of the lines purchased from the Oregon Short Line RR. Co. The purchase leaves for construction only about 300 miles of road to complete the through line from Salt Lake to Los Angeles.—V. 77, p. 38.

Santa Fe Prescott & Phoenix Ry. — *New Line.* — The Phoenix & Eastern Railroad, projected to run from Phoenix, Ariz., to Benson, Ariz., a distance of 180 miles, and to be operated by the Santa Fe Prescott & Phoenix Railway, has been completed from Phoenix through Tempe to Mesa, a distance of 15 miles, and daily train service was begun June 7, 1903. The Phoenix & Eastern is authorized to issue $37,500 capital stock per mile; at last accounts (in Jan., 1903), no bonds had been issued. President F. M. Murphy, Prescott, Ariz.—V. 75, p. 667.

Sao Paulo Tramway, Light & Power Co., Limited.—*Listing Proposed* —Secretary J. M. Smith announces that the directors will shortly take steps to bring about the listing of the first mortgage 5 p. c. gold bonds on the Stock Exchanges in Canada and in London, England. Full information in the matter can be obtained from Mr. Smith [in Toronto], to whom all holders are requested to communicate before July 25 the numbers and amounts of the bonds held by them.—V. 76, p. 1356.

Seneca County Ry.—*Mortgage.*—The New York State Railroad Commission has authorized the company to issue a mortgage of $500,000. The Lehigh Valley RR. owns all the capital stock. The road is in operation from Geneva Junction to Seneca Falls, N. Y., 8 miles.

Southern Railway.—*New Car Trust.*—An agreement has been made with the Continental Trust Co., as trustee, to secure an issue of $2,478,000 4 per cent gold car trusts, dated May 1, 1903, and due in fourteen semi-annual instalments of $177,000 each, beginning Nov. 1, 1903, interest payable May 1 and Nov. 1. This issue covers 147 new locomotives and 700 new freight cars, which have been purchased at a total cost of $3,235,175, $757,175 of this having been paid in cash.—V. 77, p. 38.

Terminal Association of St. Louis.—*Loop Project Abandoned.*—The plans for the approach to the World's Fair grounds in St. Louis by means of a loop road, partly elevated, have been abandoned, as the expected franchise failed to pass the Municipal Assembly. The contracts amounting to about $1,000,000 have therefore been canceled.—V. 77, p. 38.

Texas & Pacific Ry.—*Trackage.*—See St. Louis Southwestern Ry. above.—V. 76, p. 1302.

Tifton & Northeastern RR.—See Atlantic & Birmingham RR. above.—V. 75, p. 291.

Union Traction Co. of Indiana.—*Lease Approved.*—The shareholders voted on June 30 almost unanimously to ratify the proposed lease of the property for 999 years to the new Indiana Union Traction Co. Compare V. 76, p. 1409.

Mortgage.—The mortgage for $5,000,000 has been made to the Girard Trust Co. of Philadelphia as trustee, securing 5 p. c. bonds, payable 30 years from July 1, 1903 but subject to call at company's option on or after July 1, 1908, at 105 and interest.—V. 76, p. 1409.

Wall & Cortlandt Street Ferries Ry.—See V. 76, p. 1409 and V. 67, p. 488.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*Increase in Rates.*—Because of their increased expenses, the leading express companies on July 1 put in effect a new schedule of rates applying to all packages over 2 pounds in weight and under, say, 50 pounds, and in general only to distant points. "Only in a very few cases does the increase amount to more than 5 cents a package."—V. 76, p. 436.

Amalgamated Copper Co.—*Earnings.*—The "Boston News Bureau" has compiled the following from the figures filed annually for taxation purposes with the County Assessor at Butte, Mont.:

NET EARNINGS.

	1902-03.	1901-02.	1900-01.	1899-00.
B. & Mont.	$4,053,465	$1,629,695	$7,043,302	$3,701,510
Anaconda	1,601,200	1,289,610	5,069,071	5,365,530
Butte & B.	202,408	166,135	586,052	.....
Parrot	586,365	577,620	510,196	$36,180
Colorado Coal	43,090	152,495	303,619	.....
Total	6,486,528	3,825,553	13,512,240	9,403,210

EARNINGS PER SHARE.

	Shares.	Par.	Earnings per share. 1902-03.	1901-02.	1900-01.
B. & M.	150,000	$25	$27 02	$10 93	$46 93
Anaconda	1,200,000	25	1 33	1 07	4 23
Butte & B.	200,000	10	1 01	83	2 93
Parrot	230,000	10	2 56	2 51	2 23

"The major portion of the Amalgamated's revenue is of course derived from the dividends received on stocks owned, although a very considerable miscellaneous income is received from its coal mines, lumber mills, company stores, etc. It is of interest, however, to figure the company's earnings for the past year based on its stock ownership in the above companies, including the $865,158 earned by the Washoe Co. before the expenditures of $908,189 on the new smelter. The figures follow:

100% of Boston & Montana earnings	$4,053,465
100% of Butte & Boston earnings	202,408
100% of Washoe earnings	365,158
75% of Anaconda earnings	1,200,900
75% of Parrot earnings	439,773
Total	$6,261,704
Earned on 1,550,000 Amalgamated shares	$4 04

"As above stated, these earnings of $4 04 per share do not include any miscellaneous earnings. Only $2 17 per share was earned on this basis for the 12 months ended June 1, 1902."—V. 76, p. 332.

American Malting Co.—*Case to be Tried.*—The ruling of the New York Supreme Court dismissing the suit of Archibald A. Hutchinson against President Charles A. Stadler, six other directors and the American Malting Co. (V. 75, p. 1149), was reversed on Thursday by the Appellate Division, which decides that the suit shall be tried on its merits. The Court holds that the Stock Corporation Law of New York allows a foreign corporation doing business in this State to recover from its directors the amount of an unauthorized dividend, just as a domestic corporation could do.—V. 77, p. 88.

American Smelting & Refining Co.—*Strike.*—The company's Grant and Globe smelters in Colorado were closed last week by an unexpected strike, nine of the eleven furnaces being "frozen." On July 7 the company obtained an injunction restraining the strikers from interfering with such employes as desire to work.—V. 76, p. 974.

Associated Oil Co.—*Reported Sale of Stock.*—The San Francisco News Bureau says that the San Joaquin Oil Co. is reported to have disposed of its Associated stock amounting to 2,300,000 shares [$2,300,000] to the same interests that have acquired the Reed Crude holdings, which amount to 2,260,000 shares [$2,260,000]. The total issue is $40,000,000. See V. 76, p. 1082.

Atlantic Coast Lumber Co.—*Sale Aug. 3.*—The foreclosure sale is advertised for Aug. 3 at Georgetown S. C.

The real estate (upset price $1,000,000) includes three saw-mills, a planing-mill, machine-shop, power-house, etc.; also 138 tracts of land aggregating 130,250 acres situate in the counties of Georgetown, Horry, Charleston, Berkeley, Williamsburg, Florence and Marion, South Carolina, and all the rights of the company upon 671 tracts of land containing in the aggregate 293,722 acres. The personal property (to be sold separately) includes $200,000 stock of the Georgia Lumber & Timber Co.; all title of the defunct company in four steam vessels (aggregate tonnage 2,464) etc., etc.—V. 76, p. 1250.

Cambridge (Mass.) Electric Light Co.—*Stock to be Pooled.*—A circular announces that the stock of the company is to be pooled until July 1, 1906, with Robert S. Minot, Josiah Q. Bennett and J. Henry Russell, as trustees, who will hold the same under the name of the Cambridge Electric Securities Co. At any time prior to July 1, 1906, the trustees may sell the pooled stock at or above $300 per share. In the meantime they are to have sole charge of the property and are to declare dividends upon the securities of the holding company from the dividends received in the operation of the electric light company. The right to subscribe to the trust agreement expires on Sept. 1, 1903. The Light company has $600,000 stock outstanding in $100 shares; dividends 6 p. c. per annum; no bonds.—V. 76, p. 105.

Cambridge Electric Securities Co.—See Cambridge Electric Light Co. above.

Commercial Cable Co.—*Cable Opened.*—President Roosevelt on the night of July 4 opened the company's Pacific cable by exchanging greetings with Governor Taft of the Philippines at Manila. Some days may elapse before commercial messages will be transmitted.—V. 77, p. 39.

Consolidated Lake Superior Co.—*Stockholders Asked to Subscribe for $12,500,000 Bonds at 60.*—President Shields on Thursday sent a circular to the shareholders urging them to subscribe at 60 for $12,500,000 collateral trust 4s, part of a proposed issue of $15,000,000, "in order to save their investment in the property." The circular tells of the efforts of the directors to raise $9,000,000, this sum being deemed adequate to pay off all the loans and indebtedness, complete all construction under contract and to furnish the company with about $2,000,000 of additional working capital. It further says:

The bankers expressed a willingness not only to renew the loans until next January, but also to recommend to the syndicate which they represented the increase of their participation in the loans to the extent of 15 per cent. This plan would have provided about $750,000 of additional money, but it was concluded that the company could not get along with less than $2,500,000.

Inasmuch as all of the assets of the company were pledged to the bankers as security for the temporary loans of $3,500,000 and $1,550,000 which were made last December, the directors have been obliged to confine their negotiations to the holders of this collateral, as there has been nothing to offer as security for the new loan elsewhere. Efforts have been made to induce the bankers to increase their loans on their present collateral up to $7,500,000 but without success.

The only course which is open is for the stockholders to pay off the present bankers' loans and provide the additional capital which the company must have in order to carry on its business. To do this it will be necessary to raise $7,500,000. The only apparent way to do this is to create an issue of $15,000,000 of thirty-year 4 per cent collateral trust bonds, of which $12,500,000 is to be offered to the stockholders at 60, the balance to be reserved for future use. These bonds would be secured by the stocks and by bonds secured by mortgages on the subsidiary companies of the Consolidated Lake Superior Co., which are now held by the bankers as collateral for their temporary loans.

The requirements are substantially as foreseen from the beginning, and in contemplating the provision of $2,500,000 of additional money, the total is still $1,500,000 short of the original estimate.

The company is now in position to reap the benefits of the large investments that have been made. The period of construction has been passed, with the exception of the railroad extension, on which work has been suspended, and the copper-nickel Bessemerizing plant, which is nearly finished. The blast furnaces and steel plant, which constitute the most important factors in the company's operations, are now complete, and ready to start up as soon as funds can be had for the purchase of raw materials. All departments that are now running are operating at a profit.

If the company can be put in possession of sufficient funds the earnings for the fiscal year beginning July 1 will in all probability be largely in excess of interest requirements. It is estimated that after everything doubtful has been excluded these earnings will exceed $900,000, after paying all fixed charges on underlying bonds now outstanding. The only charge to be met therefrom will be the $500,000 as interest on the proposed issue of $12,500,000 of 4 per cent bonds.

The stockholders of record on July 20 will be permitted to subscribe for the bonds at the price named at the Commercial Trust Co., Philadelphia, from July 20 to Aug. 10, both inclusive.

The position of the enterprise is stated as follows:

Common stock issued	$74,070,600
Preferred stock issued	28,452,400
Total capital	$102,523,000
Actual capital paid in	$26,000,000
Loans	5,250,000
Total capital invested	$31,250,000
Present market value of capital	$5,735,753

—V. 77, p. 39.

Cuyahoga Telephone Co.—*Option.*—See Federal Telephone Co. below.—V. 76, p. 1195.

Detroit Mackinac & Marquette RR.—*Payments for Lands Sold.*—The trustees have received the second quarterly instalment of $300,000 on account of the purchase price of $1,250,000 for the 1,000,000 acres of land sold last August (see V. 75, p. 1448). This, with $50,000 paid at the time the contract was signed and $100,000 paid in anticipation of the instalments still due, makes altogether $750,000 received on account of this transaction. The remaining $500,000 is payable June 1, 1904, and June 1, 1905, with interest at 5 per cent. The total now on hand for the redemption of bonds and interest on the $2,771,000 outstanding bonds is about $1,100,000 (possibly $50,000 or $100,000 more), this amount including $51,000 recently received from the sale of timber cut from a portion of the lands. A call for a tender of bonds, it is expected, may be made shortly.—V. 76, p. 751.

Distillers' Securities Corporation.—*Contract Not Renewed.*—The United States Spirits Association, which was formed by the spirits distributers of the country about five years ago, has not renewed the contract, which expired July 1, to take the product of the Standard Distilling & Distributing Co., a constituent company of the Distillers' Securities Corporation. W. N. Hobart is Chairman and J. Walter Freiberg Secretary of the association. Both are Louisville men. Members of the association are reported to contemplate the building of a new distillery with capacity of 8,000 bushels a day, at Terre Haute, under title of the Commercial Distilling Co. Friends of the Distillers' Securities Corporation say that their company will be better off without the contract. A press dispatch from Peoria says:

The American distillery at Pekin has reverted to the Wilsons, who will run it as an independent house. The contracts with the Globe at the same place have been renewed. The Atlas here has been turned over to the Woolners and closed by the Trust.—V. 76, p. 1087.

Eastern Milling & Export Co.—*Receiver.*—At Philadelphia on July 6 Judge McPherson in the United States Circuit Court appointed David R. Locher, of Philadelphia, and the Security Title & Trust Co., of York, Pa., receivers of the Eastern Milling & Export companies of both Pennsylvania and New Jersey. The Eastern Milling & Export Co. of New Jersey claims the Pennsylvania company owes it $60,000 and has liabilities aggregating $190,000.—V. 77, p. 39.

Eau Claire (Wis.) Waterworks Co.—*Sold.*—At the foreclosure sale on July 3 the property was bid in at $325,000 for Herbert Payson of Portland, Me., the bondholders' trustee.—V. 71, p. 87.

Electric Storage Battery Co.—*Stock Holding.*—This company owns $6,364,600 stock of the Electric Vehicle Co., of which $3,152,300 is preferred. In the statement in last week's CHRONICLE, page 34, the words "of which" were accidentally omitted.—V. 76, p. 34.

Equitable Gas Light Co., San Francisco.—*Sold.*—See San Francisco Gas & Electric Co. below.—V. 76, p. 1303.

Federal Telephone Co.—*Exchange of Pool Receipts.*—*Option.*—President F. S. Dickson in a letter dated June 30 says:

On June 18 the Federal Telephone Co. offered to redeem all outstanding pool receipts by exchanging therefor on July 1, 1903, thirty-one shares of the preferred stock of the Cuyahoga Telephone Co. in lieu of each $1,000 Cuyahoga Telephone Co. bond, and fourteen shares of the preferred stock of the United States Telephone Co. in lieu of each $1,000 United States Telephone Co. bond.

We desire to notify you that on July 1, 1903, temporary receipts for this preferred stock will be ready for delivery on surrender of the pool receipts, pending the preparation of engraved certificates; that the Federal Telephone Co. will agree to deliver these engraved certificates within ninety days thereafter, and that the Federal Telephone Co. reserves the right to reject all applications for this stock made after the 6th day of July, 1903, and also reserves the right to pay to the pool receipt holder $35 for each share of preferred stock of the Cuyahoga Telephone Co., and $80 for each share of preferred stock of the

United States Telephone Co. to which he may be entitled, instead of delivering said shares of stock, at any time within ninety (90) days from the first day of July, 1903.

There are about $400,000 of the pool receipts outstanding. In explanation of the above letter it is stated unofficially that Claude Ashbrook of Cincinnati has secured an option on the entire issue of the preferred stock of the Cuyahoga Telephone Co. in addition to the option which he has also secured on the United States Telephone Company's preferred stock.—V. 76, p. 1410.

Fox River Valley Gas & Electric Co. of Appleton, Neenah, and Menasha, Wis.—*Further Facts.*—President Thomas A. Rockwell in a letter to Granger Farwell & Co. under date of June 4, 1903, says:

Regarding the Fox River Valley Gas & Electric Co.'s first mortgage 5 p. c. gold bonds of which you about a year ago purchased $300,000, and on Jan. 1, 1903, an additional $30,000, we beg to advise you as follows: This company has acquired by purchase the plants and franchises formerly owned by the Neenah & Menasha Gas & Electric Co. and the Appleton Gas Light & Fuel Co., each of which has been in successful operation for many years. The company furnishes all the gas used for the populations of Neenah, Menasha and Appleton and all of the electric light for the population of Neenah and Menasha. The franchises acquired are very liberal in their terms and favorable to the company. The gas franchise in Appleton has about 28 years to run and the gas and electric franchises in both Neenah and Menasha are perpetual. From the time of the purchase of the plant in 1901 to date, the company has expended for the betterment of the properties and extension of its works and mains upwards of $250,000. The work of rehabilitation and reconstruction is all completed and we now have a modern and thoroughly well equipped gas plant as well as an electric plant, both in successful operation. During the past year our net income has increased $10,000 over the previous year and we feel confident in saying that it will continue to increase on the same basis for at least two years to come, and after that that the increase will be on the basis of $[illegible],000 for the following four years. The company furnishes street lighting for the cities of Neenah and Menasha with the latest improved arc lamps, and has a favorable contract with both cities. It is not at all unreasonable to expect that a population of 29,000 to 30,000 people will consume not less than 70 million cubic feet of gas per annum within the next five years. The value of the property is largely in excess of the amount of bonds authorized, and the established business, favorable franchises and general character of the situation make the securities of this company, we believe, absolutely safe and most attractive to the investor. The owners of the plants are business men who have purchased the property as a permanent investment and its physical condition is and will be maintained at the highest standard.—V. 76, p. 1410.

Great Atlantic & Pacific Tea Co.—*Settlement.*—Under the terms of the settlement approved last week by Judge Lacombe in the United States Circuit Court, Southern District, George H. Hartford, the manager of Mr. Gilman's business, in view of his contract with Gilman making him a partner in the business, receives all of the $700,000 common stock and $150,000 of the 6 per cent preferred stock in the new company. The administrators of Mr. Gilman's estate, his nephew, E. L. Norton, and his half-brother, Theodore Gilman, get the remainder of the preferred stock, amounting to $1,250,000. The par value of the shares is $100. The business includes in all 198 tea stores in twenty-eight States of the Union. See V. 75, p. 983, 1256.—V. 76, p. 437.

Guggenheim Exploration Co.—*Instalment Called.*—The company has called for a second instalment of 20% on its $6,500,000 new stock (V. 76, p. 755,813.) A statement for the five months ending May 31, which accompanies the call, shows: Cash on hand, $632,990; undivided surplus, $752,512; total earnings for the five months, $330,306. The earnings in the last three months were double those of the first three months, owing to the use of new capital.

President Daniel Guggenheim further says that the company has expended $5,046,099 in the past seventeen months in acquiring new properties and in equipping and developing the same; of this amount, $1,740,834 was expended between Jan. 1 and April 30 of this year. While much remains to be done on the company's properties, their development and equipment is proceeding satisfactorily, the revenues being correspondingly increased.

Acquisition.—The company has purchased the Esperanza Mining Company's mine at Eloro, near the City of Mexico, the consideration being reported as $4,500,000 for the 3,000 shares of stock.—V. 76, p. 813.

Hammond (Packing) Co.—*Plant Burned.*—The company's plant at St. Joseph, Mo., was destroyed by fire on July 5; reported loss $1,500,000.—V. 75, p. 293.

Houston (Tex.) Water Co.—*City Election.*—The taxpayers of Houston will vote Aug. 4 on a proposition to issue $800,000 of 40-year 5 p. c. bonds "for the purpose of building a water plant." Compare V. 77, p. 39.

Independent Electric Light & Power Co., San Francisco.—*Sale.*—See San Francisco Gas & Electric Co. below.—V. 76, p. 975.

Independent Gas & Power Co., San Francisco.—*Purchase.*—See San Francisco Gas & Electric Co. below.—V. 77, p. 39.

International Mercantile Marine Co.—*Final 10 p. c. from Syndicate.*—J. P. Morgan & Co. on Thursday notified the underwriting syndicate that the final 10 p. c. of their subscriptions will be required before the end of the month, making in all $50,000,000 provided under the plan of organization. Part of the $5,000,000 will, it is understood, be used for payments on account of new steamers now in course of construction.—V. 76, p. 1411.

King-Crowther Corporation.—*Receiver.*—Judge Sidney J. Brooks, in the District Court at San Antonio, Texas, July 8, declared the charters of the King-Crowther Corporation and the King-Crowther Pipe Line Co. to have been forfeited and appointed A. C. Pancoast receiver of both companies, no defense being offered. Samuel Crowther, as surety on the Corporation notes for $10,000, given in payment for 7,000 acres of land, joined the State in the application for a receiver. The company's assets, he stated, consist of 7,000 acres, a lease of 80,000 to 100,000 acres of land upon which there are seven wells, $10,000 worth of drilling rigs and $15,000 worth of pipe. At the town of Crowther, which has a population of 200, the company owns six houses and employs 30 men. The company, it is said, has sold about $2,000,000 worth of stock. V. 76, p. 1304.

Kings County Electric Light & Power Co., Brooklyn, N. Y.—*New Engine.*—The Edison Electric Illuminating Co. of Brooklyn, it is announced, will install a new 4,500-H.-P. Westinghouse vertical cross compound Corliss engine in its Bay Ridge station. The new unit will increase the capacity of the plant to 13,500-H.-P. with a maximum of 20,000-H.-P. —V. 76, p. 1088.

Louisville (Ky.) Gas Co.—*Sale of Bonds.*—*Guaranty.*—The stockholders voted on July 6 to authorize the President to sell so many of the $1,600,000 bonds of the Louisville Lighting Co. (V. 76, p. 869), belonging to the Louisville Gas Co. as may be deemed expedient from time to time and to indorse upon such bonds the guaranty of this company for the payment of the principal and interest thereof as the same may mature. The authorized issue of Lighting Company bonds is $4,000,000; present issue, $2,500,000.—V. 76, p. 657.

Louisville (Ky.) Lighting Co.—*$1,600,000 of the Bonds May be Guaranteed.*—See Louisville Gas Co. above.—V. 76, p. 869.

National Asphalt Co.—*Suit.*—In view of the report made by Receiver Tatnall, Judge Kirkpatrick, in the United States Circuit Court, at Trenton, N. J., on July 6, ordered Mr. Tatnall to bring suit for the recovery of alleged illegal profits made by the following men as promoters or otherwise in the organization of the Asphalt Co. of America:

Francis V. Greene, Amzi L. Barber, George W. Elkins, J J Albright, Ed. Hayes, C. K. Robinson, E Sturgis Warren, William L. Elkins, George D. Widener, Sydney F. Tyler, William J. Latta, William H. Crocker and Henry C Spinks.

See "New York Times" of July 7.

Unassenting Certificates.—Holders of the collateral gold certificates of the Asphalt Co. of America which have not been deposited with the receiver are being paid from the proceeds of the foreclosure sale at the office of the Land Title & Trust Co. of Philadelphia $6 26 per $1,000 certificate, this being in addition to the $104 68 paid several weeks ago.—V. 76, p. 1252.

National Biscuit Co.—*Stock.*—On or about Aug. 1, 1898, $23,000,000 preferred stock and $29,000,000 common stock was admitted to quotation in the Unlisted Department of the New York Stock Exchange. There has since been issued for cash and property purchased $1,804,500 of preferred stock and $236,000 of common stock. "None of the stock was disposed of for less than the par value thereof, and the property for which the stock was issued was at the time of such issue worth the full par value of the stock issued for it. All of the proceeds of such stock has been or is being put into permanent betterments, including the new factory at Philadelphia and the new Uneeda Biscuit factories at New New and Chicago." The additional shares have now been listed, making the total on the list $24,804,500 preferred and $29,236,000 common. The official statement further says:

This company now owns and operates 80 manufacturing plants, of which about half are located upon real estate owned in fee. The business, machinery, equipment and brands of all plants are owned by the National Biscuit Co. The company has in addition 42 established selling agencies. The principal manufacturing plants are located at New York City, Chicago, Boston, Buffalo, Cincinnati, Cleveland, Detroit, Kansas City, Milwaukee, Minneapolis, New Orleans, Philadelphia, Pittsburgh and St. Louis, while the smaller manufacturing plants and agencies are located in nearly all the States of the Union. The buildings are of brick, stone and iron construction, and are in good condition; and the equipment and machinery is in good condition throughout. The total capacity of these plants is a daily output of the product of 7,500 barrels of flour. Several new factories have been built and provided with the most modern equipments, including the large factory at Philadelphia; and at the present time several new factories are in process of building, including a large Uneeda factory at Chicago, and a large Uneeda factory at New York.

The capital stock is $55,000,000 in shares of $100 each; 250,000 of said shares are to be preferred stock and 300,000 of said shares are to be common stock. The holders of such preferred stock shall be entitled to receive, and the company bound to pay, a cumulative dividend at the rate of 7 per cent per annum, payable at such time or times in each year as shall be required by the by-laws from the surplus or net profits arising from the business of the company, before any dividend shall be set apart or paid upon said common stock. Should the surplus or net profits arising from the business of the corporation prior to any dividend day be insufficient to pay the dividend upon the preferred stock, such dividend shall be payable from future profits, and no dividend shall at any time be paid upon the general or common stock until the full pro rata amount of 7 per cent per annum up to that time upon all preferred stock shall have been paid or set apart. The holders of the preferred stock shall be entitled to no dividends beyond the 7 per cent aforesaid.

The earnings, balance sheet, etc., will be found in the annual report in V. 76, p. 432.—V. 76, p. 1358.

New Jersey Agricultural Chemical Co.—*Distribution.*—Vice-Chancellor Stevens of New Jersey has signed an order in Newark for the distribution of the balance of the assets of this defunct company. The creditors, it is stated, have already received 15 per cent and by the distribution now ordered will receive 4 per cent more.—V. 75, p. 909.

North American Fisheries Co.—*Receivers' Certificates.*—Judge Hanford, at Seattle, recently authorized the issue of $150,000 receivers' certificates with a first lien on the property. —V. 76, p. 1252.

Pacific Gas Improvement Co.—*Sale.*—See San Francisco Gas & Electric Co. below.—V. 74, p. 683.

Pennsylvania Coal & Coke Co.—*New Securities.*—The shareholders will meet at the office of the company, North American Building, Philadelphia, Pa., on Aug. 31, 1903, to vote for or against the proposed increase of the capital stock and indebtedness of the company. A. F. Edwards is Secretary.—V. 76, p. 51.

Pocahontas Collieries Co. of New Jersey.—*Earnings.*—The results for May, 1903, follow: Total income, $47,284; charges and sinking funds, $6,932; preferred dividend, $7,500; surplus, common stock, $32,852. From Jan. 1 to May 31, total income, $220,908; charges and sinking fund, $34,759; preferred dividend, $37,500; surplus for common stock, $148,649.—V. 75, p. 1305.

Rogers Locomotive Works.—*Directors.*—The following directors (and officers) are announced:

Chairman of the Board, John E. Borne; President, John Havron; Secretary, Charles H. Werner; Robert C. Pruyn, William Barbour, Sir William C. Van Horne, Stephen Peabody, John W. Griggs, Franklin B. Lord, E. Hope Norton, Daniel Probst, Reuben Wells and James Henry Smith.—V. 77, p. 40.

San Francisco Gas & Electric Co.—*Consolidation.*—*New Bonds.*—Further information regarding the San Francisco lighting amalgamation is given by the "San Francisco News Bureau" on July 3 as follows:

PROPERTIES ACQUIRED.

The lighting deal was completed yesterday by the payment to the Spreckles of $500,000 on the purchase price of $6,000,000 for the plants of the Independent Electric Light & Power Co. (V. 76, p. 975) the Independent Gas & Power Co. (V. 76, p. 597) plus $700,000 to cover outlay in betterments since the option given to Stone & Webster for $7,000,000. A feature in the deal is the agreement of the Pacific Gas Improvement Co. to exchange its 35,000 shares [par $100; paid in $50. V. 74, p. 683] of capital stock for 28,000 shares of the S. F. Gas & Electric.

The Equitable Gas Light Co. has been bought by the San Francisco Gas & Electric for $800,000; of this sum $200,000 has already been paid. Charles L. Ackerman and S. B. Pauson owned most of the Equitable's 138,320 shares of stock (par $20; paid in $2 15). The price paid for the latter was a little less than $6 per share. Mr. Tevis was associated with Mr. Browne in securing this option at $5 per share. V. 76, p. 1303.

NEW MORTGAGE FOR $10,000,000.

When the San Francisco Gas absorbed the Edison Light & Power Co it assumed $623,000 of 6 p. c. bonds of the latter. The Pacific Gas has outstanding $1,210,000 of 4 p. c. bonds [due in 1930, interest payable Q-M]. This is all the bonded debt of the San Francisco Gas & Electric and its absorbed companies.

Provision will be made for this bonded debt in the authorization of $10,000,000 bonds, of which $8,000,000 will be issued. They are to bear 4½ p. c. interest and run for 30 years; Union Trust Co. being trustee. All of the $8,000,000 bonds are to be placed here, and arrangements have been completed for the sale of most of them in lots not to exceed $250,000.

The agreement is to pay Claus Spreckles in cash. On the other hand Mr. Spreckles has signified his willingness to take about $4,000,000 of the bonds which the San Francisco Gas & Electric Co. is to issue. By the sale of his two companies Mr. Spreckles is said to have made a profit of $2,500,000.

PRICE OF GAS, ETC

The price of gas will be raised to $1 per 1,000 cubic feet, and it is stated that at that price earnings will be sufficient to pay fixed charges and dividends on the stock at 5 p. c. per annum, which would mean a net profit over all operating charges, taxes, and amounts written off for depreciation of $1,324,280 per year. Since the present management took hold, a floating debt of about $700,000 has been paid off, some $237,000 written off for depreciation, and large improvements made in the corporation property.

A syndicate, of which President I. W. Hellman of the Nevada National Bank is the financial head, negotiated the purchase, and it is said, has underwritten the $8,000,000 bonds. The syndicate will have representation on the board. The Mutual Electric Light Co., which has issued 41,000 shares of the par value of $10 [$4 30 a share paid], and one or two very small concerns, are not yet in the combine, but it is expected that all or most of them will be taken over. See report of San Francisco Gas & Electric Co. in V. 76, p. 970.—V. 77, p, 40.

Southern New England (Bell) Telephone Co.—*New Stock.*—Shareholders of record July 15 are offered the right to subscribe at par on or before 3 P. M., Aug. 15, for $500,000 new stock in amounts equal to one-sixth of their respective holdings. The new stock is to be paid for in full on Aug. 15; it will participate in the October dividend. President Tyler is quoted as saying:

The money thus obtained is to be used in partly paying floating debt and for the extension of the business. The plans of the management will call for the expenditure of at least $1,000,000 more within a twelve-month. The issued capital when this stock has been taken will be $3,500,000, with $1,500,000 additional unissued, but which the directors can offer for sale in a similar manner from time to time. This money has already been invested in the enlarged plant, and is adding to our earning capacity.—V. 76, p. 1298.

Spring Valley Water Works Co.—*Meeting.*—The shareholders will meet July 15 for the purpose of determining whether the holders of at least two thirds of the issued capital stock will consent to the sale of the business, franchises and properties, as a whole, to the Spring Valley Water Co. A circular says in substance:

Under our present organization, our resources are limited to the sale of the remaining $2,000,000 of treasury stock, which, at present prices, would involve a serious financial sacrifice. As our present bond issues mature in 1906, it has been unanimously decided by the board of directors that the best way to meet all these questions is by a sale of all the properties owned or controlled to the Spring Valley Water Co., which is now formed with a capital stock of $28,000,000, and which will issue 20 year bonds, bearing 4 per cent interest, in the amount of $28,000,000, thus clearing up all present bond issues and debts and leaving sufficient for the future necessities.

Under this plan the stockholders will receive two shares of the new company for each share of the old. The present capital stock is $14,000,000; bonded debt, $13,975,000; floating indebtedness, $1,017,500. Total, $28,992,500.

Injunction.—At San Francisco on June 29 a temporary injunction was granted by United States Circuit Judge Morrow against the city and county of San Francisco, to prevent the enforcement of the ordinance by which the water rates were fixed for the coming fiscal year. The Judge holds that the company is entitled to a net income of at least 5 per cent on the value of the property used by it in supplying this city, whereas on a valuation of $26,752,500 the ordinance would give the company a net revenue of only 4·40 per cent per annum. The present water rates, he finds, are only "a very little above the average."

He further says:

It appears from the evidence that the operating expenses for the year will be $506,000 and taxes $286,390, making the total expenses $792,390. Adding this sum to the net compensation of $1,337,625, the gross income for the year should be $2,130,015. The complainant asks that an allowance be made of $196,000 for the element of deterioration of the perishable part of the plant during the year. It seems just and proper that such an allowance should be made.—V. 76, p. 1033.

Standard Rope & Twine Co.—*Fall in Price of Bonds.*—The fall of 15 points this week in the price of the company's first mortgage 6s, which on Wednesday sold at 40, has been accompanied by rumors that default on the interest is likely to occur on Aug. 1. President Russell is quoted as saying that no decision will be reached regarding the payment until the directors have before them the approximate results for the fiscal year ending that day.—V. 76, p. 438.

Structural Steel Car Co., Canton, O.—*Receiver.*—This company, which has for several months been struggling to get the funds to build a steel car plant at Canton, O., was on July 8 placed in the hands of Hiram Doll as receiver. The company's New York office was 39 Cortlandt St. An increase of capital stock from $500,000 to $1,000,000 was voted March 16.

Tennessee Coal, Iron & RR. Co.—*Listed.*—The New York Stock Exchange has listed the $3,000,000 general mortgage 5 per cent bonds of 1901. The proceeds have been, or are to be, applied as follows:

	1901.	1902.	To be exp.
Ore mines	.....	$707,243	$221,424
Steel works	$690,000	363,018	348,854
Ensley and Bessemer furnaces.	31,000	194,698	702,687
Pratt mines	38,000	.....	264,102
Other mines and furnaces	.....	.....	87,029
Coal mines, rolling mill, etc	.....	204,087	.....
Total	$759,000	$1,469,046	$1,624,096

Earnings.—The income account for the month of May and also for the five months ending May 31, 1903, follows:

To May 31, 1903—	Net earnings.	Interest received.	Fixed charges.	Depreciation.	Pref. div.	Balance, surplus.
Month	$440,669	$1,576	$67,045	$41,706	$1,655	$331,839
5 months	1,746,233	9,544	333,299	195,180	8,276	1,219,027

—V. 76, p. 1089.

Tennessee Copper Co.—*First Dividend.*—The directors have declared the first semi-annual dividend on the capital stock, viz., 5 p. c. ($1·25 per $25 share), payable July 30, to holders of record July 16.—V. 74, p. 331.

Union Rice & Irrigation Co.—*Mortgage.*—This company, incorporated in New Jersey on Feb. 18, 1903, with $6,000,000 of authorized capital stock, in shares of $5 each, has made a mortgage to secure $6,000,000 of 6 per cent 25 year gold bonds. The mortgage covers about 70,000 acres of land in St. Landry Parish, La., which are to be irrigated by an extensive system of canals and then sown with rice. Registration & Trust Co. of New York, mortgage trustees. The officers are:

President, H. Bird Cassel, of Lancaster, Pa.; First Vice-President, George W. Angle, 25 Broad St., New York; Treasurer, Dr. R. C. Webb, of Rayne, La.; Secretary, George E. Sears, Crowley, La.

Financial office, Hennen Building, New Orleans; operating office, Opelousas.

United Box Board & Paper Co.—*Status.*—The following has been confirmed for the CHRONICLE: Floating debt $700,000, against cash and bills receivable aggregating $1,700,000. The net earnings for May, usually a dull month in the paper and box trade, were $85,176. The semi-annual interest on the bonds was paid July 1.—V. 77, p. 40.

United States Cotton Duck Corporation.—*Opposition.*—The committee of income bondholders of the Mount Vernon-Woodberry Co. has expressed itself informally as strongly opposed to the plan promulgated last week. The "Baltimore Sun" on July 9 said: "An impression prevails that the income bondholders and the readjustment managers will get together and that the plan will be accepted as the best that can be obtained, with possibly some changes in favor of the income bondholders." Compare V. 77, p. 41.

United States Realty & Construction Co.—*New Directors.*—At the annual meeting on Wednesday all of the old directors were re-elected and four new members were elected to the board, bringing the membership up to its full number of thirty. The new directors are Faulkner Hill, Byron M. Fellows, R. G. Babbage and Morris B. Mead.—V. 76, p. 927.

United States Telephone Co.—*Option.*—See Federal Telephone above.—V. 76, p. 1412.

—The German-American Insurance Company has increased its capital from $1,000,000 to $1,500,000 by permitting its stockholders to subscribe for additional stock at 400. The new stock is pooled to July 1, 1907.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 10, 1903.

As is usual at this season of the year, the volume of new business transacted in most lines of trade has been limited. There have been many absentees, they taking advantage of the mid-summer vacation period for a respite from the strain of business affairs, and there are also many merchants who are now going through their semi-annual stock-taking. An unsettled situation has continued to be reported in the iron and steel markets, and during the week prices have dropped to a lower basis. Declining prices also have been reported in the metal trade, especially for pig tin and copper. The cotton market has been excited and unsettled. Prices broke badly early in the week, but subsequently rallied. Speculative Wall Street interests have been more active in the grain market, and their buying has strengthened prices.

Lard on the spot has been in fair supply, and as demand has been spiritless, prices have continued to show a sagging tendency, closing at 8·10c. for prime Western and 7@7·25c. for prime City. Business in refined lard has been quiet, buyers holding back awaiting developments; prices have declined, closing at 8·20c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, but at declining prices, full receipts and lower values for hogs prompting speculative selling. The close was easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y	Holi-	8·10	7·95	7·92½	7·80	7·67½
September del'y	day.	8·30	8·12½	8·10	7·95	7·85
October del'y		....	8·00	7·97½	7·77½	7·72½

Pork has had a limited jobbing sale and prices have declined, closing at $17 00@17 50 for mess, $16 75@19 for short clear and $18 00 for family. Cut-meats have been in fair demand and steady at 8⅛c. for pickled shoulders, 11¼@11½c. for pickled hams, and 9@10c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and easier for extra India mess, closing at $8 50@9 00 for mess, $9 50@10 00 for packet, $11@12 for family and $13 50@14 50 for extra India mess in tierces. Tallow has had only a moderate sale, but at lower prices, closing at 4⅞c. Stearines have been quiet and slightly easier, closing at 9½c. for lard stearine and 7¾@8c. for oleo stearine. Cotton-seed oil has been in slightly better demand and prices have advanced some to 43@44c. for prime yellow for July delivery. Desirable grades of butter have been in fair demand and prices have been well maintained at 16½@20½c. for creamery. Cheese has weakened slightly, but the close was steady at 8½@10¼c. for State factory, full cream. Fresh eggs have been steady for best grades, but easier for the poorer selections, closing at 18@18½c. for best Western.

Brazil grades of coffee have been steadier. The trade demand has been limited and the movement of the Brazil crop has been heavy. The primal markets, however, have held steady, and owing to comparatively small offerings and some speculative demand prices have been firmer, closing at 5 3-16c. for Rio No. 7 and 6@6⅛c. for Santos No. 4. West India growths have been quiet and easy. Speculation in the market for contracts has been slightly more active, and on moderate buying and limited offerings prices have advanced. The close was quiet.

Raw sugar has been sparingly offered and the close was firmer at 3 9-16c. for centrifugals, 96 deg. test, and 3 1-16c. for muscovado, 89-deg. test. Refined sugar has been more active, closing higher at 4·90@5·05c. for granulated. Pepper has been in fair demand and firmer. Teas have been firm but quiet.

Kentucky tobacco has been firmly held and a moderate business has been transacted with both exporters and the home trade. Seed leaf tobacco has been quiet, reported sales for the week barely reaching 500 cases. Foreign grades of tobacco have been in fair demand, especially for Havana, and prices have been firm.

Buyers have been difficult to interest in the market for Straits tin, and under fair offerings prices have declined sharply, closing at 27·15@27·30c. Ingot copper has been quiet, the home trade being a slow buyer and the export demand has been light. Prices have been weak at 14c. for Lake. Lead has been quiet and unchanged at 4·10@4·12½c. Spelter has been in better supply and easier at 5·75@5 87½c. Pig iron has been easier, prices being lowered 50c.@$1 per ton to $18 50@19 50 for No. 1 Northern.

Refined petroleum has been steady, closing at 8·55c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been unchanged, closing at $1 50. Spirits turpentine has been in limited supply and firmer, closing at 51@51⅛c. Resins have been freely offered for the low grades and prices have weakened to $2 00@2 05 for common and good strained. Hops have been dull and lower. Wool has been in better demand and firmer.

COTTON.

FRIDAY NIGHT, July 10, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 14,832 bales, against 19,558 bales last week and 14,339 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,612,298 bales, against 7,392,930 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 219,368 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	51	243	.....	135	40	171	640
Sab. Pass, &c.	.....	.....	.....	.....	.....	24	24
New Orleans	2,764	1,807	2,066	2,217	13	868	9,735
Mobile	1,661	25	.....	1,032	.....	2	2,720
Pensacola, &c.	.....	.....	.....	.....	.....	53	53
Savannah	.....	312	100	.....	48	1	461
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	1	109	.....	.....	.....	.....	110
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	58	58
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	54	50	.....	46	137	51	338
N'p't News, &c.	.....	.....	.....	.....	.....	268	268
New York	.....	.....	.....	50	.....	.....	50
Boston	16	.....	45	.....	39	60	160
Baltimore	.....	.....	.....	.....	.....	147	147
Philadel'a, &c.	.....	.....	.....	.....	68	.....	68
Tot. this week	4,547	2,546	2,211	3,480	345	1,703	14,832

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to July 10.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	Stock. 1903.	Stock. 1902.
Galveston	640	2,091,519	590	2,031,688	2,404	11,974
Sab. P., &c.	24	153,959	107	91,446	.....	.....
New Orleans	9,735	2,292,466	2,385	2,238,022	73,785	85,165
Mobile	2,720	214,060	284	152,622	938	5,536
P'sacola, &c.	53	155,938	1,900	221,370	.....	.....
Savannah	461	1,293,741	1,642	1,128,855	2,407	13,109
Br'wick, &c.	.....	130,622	875	135,142	123	.....
Charleston	110	209,627	26	262,884	65	1,575
P. Royal, &c.	.....	337	.....	1,577	.....	.....
Wilmington	58	329,471	17	277,743	446	1,086
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk	338	508,773	1,022	449,930	495	9,513
N'port N., &c.	268	24,097	497	35,839	.....	.....
New York	50	36,214	150	112,818	162,949	141,004
Boston	160	98,297	86	119,428	5,500	7,500
Baltimore	147	46,401	216	99,057	573	4,118
Philadel, &c.	68	26,389	764	34,127	941	2,594
Totals	14,832	7,612,298	10,561	7,392,930	250,626	283,224

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	664	697	7,967	336	542	2,239
New Orleans	9,735	2,385	12,608	14,385	7,295	3,391
Mobile	2,720	284	58	426	30	333
Savannah	461	1,642	6,837	3,257	2,605	223
Chas'ton, &c.	110	26	985	2,067	1,395	23
Wilm'ton, &c	58	17	302	158	124	17
Norfolk	338	1,022	4,664	2,880	1,363	470
N. News, &c.	268	497	623	107	279	156
All others	478	3,991	10,545	1,996	11,132	2,613
Tot. this wk.	14,832	10,561	44,589	25,612	24,765	9,434
Since Sept. 1	7612,298	7392,930	7416,567	6446,976	8358,938	8581,570

The exports for the week ending this evening reach a total of 13,533 bales, of which 937 were to Great Britain, 6,151 to France and 6,445 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending July 10, 1903. Exported to— Great Brit'n.	France	Contin't.	Total Week.	From Sept. 1, 1902, to July 10, 1903 Exported to— Great Britain.	France	Contin't.	Total.
Galveston	1	.....	.....	1	685,498	328,997	621,300	1,635,795
Sab. Pass, &c.	.....	.....	.....	.....	37,108	.....	76,668	113,776
New Orleans	4	6,151	913	7,068	942,448	841,451	773,883	2,057,782
Mobile	.....	.....	.....	.....	49,142	.....	55,476	104,618
Pensacola	53	.....	.....	53	69,039	12,488	63,261	144,788
Savannah	.....	.....	3,874	3,874	195,941	50,564	753,456	999,961
Brunswick	.....	.....	.....	.....	106,719	.....	6,860	113,579
Charleston	.....	.....	.....	.....	15,589	.....	88,583	104,068
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	183,709	3,949	187,824	391,288
Norfolk	.....	.....	.....	.....	13,727	13,485	14,094	41,246
N'port N., &c.	.....	.....	.....	.....	11,444	965	750	13,159
New York	678	.....	1,459	2,137	257,157	17,369	204,851	479,377
Boston	201	.....	92	293	142,208	.....	7,415	149,623
Baltimore	.....	.....	107	107	71,536	5,000	36,612	113,148
Philadelphia	.....	.....	.....	.....	41,996	.....	2,098	44,094
San Fran., &c.	.....	.....	.....	.....	35,190	.....	128,853	164,043
Total	937	6,151	6,445	13,533	3,608,415	773,511	3,081,677	7,463,603
Total 1901-02	350	7,575	21,994	29,719	2,994,416	738,063	2,704,988	6,437,467

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 10 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain	France	Germany	Other For'gn	Coastwise	Total	Leaving stock
New Orleans	10,000	.....	3,000	7,000	.....	20,000	53,785
Galveston	.....	.....	400	.....	33	433	1,971
Savannah	.....	.....	.....	.....	500	500	1,907
Charleston	.....	.....	.....	.....	.....	.....	65
Mobile	.....	.....	.....	.....	.....	.....	938
Norfolk	.....	.....	400	450	.....	850	495
New York	.....	.....	200	.....	.....	700	162,099
Other ports	500	.....	.....	.....	.....	.....	6,883
Total 1903	10,500	.....	4,000	7,450	533	22,483	228,143
Total 1902	3,320	1,608	7,956	9,961	3,390	26,235	256,999
Total 1901	18,573	9,842	14,430	11,032	13,903	67,780	335,954

Speculation in cotton for future delivery has been active. The tone of the market has been unsettled, with the fluctuations in prices for the near-by deliveries exceptionally violent. Early in the week there developed heavy selling of the near-by deliveries, the stagnation of the demand from spinners for actual cotton and the improving prospects for the growing crop having a tendency to make outside speculative holders nervous over the situation, and they sold freely to liquidate their accounts. As the market weakened, bear interests became more aggressive, with the result that the low prices of the week touched on Tuesday showed a loss of about 1¾ to 2c. per pound from the high prices of the season recorded about two weeks ago. At the decline Liverpool advices reported that English and Continental spinners showed renewed interest in cotton. With a revival of demand from this quarter the New Orleans bull interest again became aggressive and under their operations the market turned firm and prices advanced sharply, recovering from ¾ to 1⅛c. per pound of the decline. Operators who had sold the near-by deliveries, believing that the bull operations were over, made a wild rush to cover contracts and forced prices upward rapidly. New-crop deliveries followed the upturn to prices to a limited extent, they being influenced somewhat by private advices from Texas reporting the increasing prevalence of the boll-weevil. To-day the market opened higher, following Liverpool, but then reacted under profit-taking sales by recent buyers and closed barely steady at a net loss for the day of 7@20 points. Cotton on the spot was lower early in the week, but recovered, closing at 12·50c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·95 on	Strict Good Mid. Tinged	0·20 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—July 4 to July 10—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	11·10	10·60	10 60	11·20	11·50
Low Middling		11·72	11·22	11·22	11·82	12 12
Middling		12·10	11·60	11·60	12·20	12·50
Good Middling		12·54	12·04	12·04	12·64	12 94
Middling Fair		13·06	12·56	12·56	13·16	13 46

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	11·35	10·85	10·85	11·45	11·75
Low Middling		11·97	11·47	11·47	12·07	12·37
Middling		12·35	11·85	11·85	12·45	12·75
Good Middling		12·79	12·29	12·29	12·89	13·19
Middling Fair		13·31	12·81	12·81	13·41	13 71

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holiday.	10·60	10·10	10·10	10·70	11·00
Middling		11·60	11·10	11·10	11·70	12 00
Strict Low Middling Tinged		11·76	11·26	11·26	11·86	12·16
Good Middling Tinged		12·10	11·60	11·60	12·20	12·50

The quotations for middling upland at New York on July 10 for each of the past 83 years have been as follows.

1902	c. 12·50	1895	c. 7⅞	1887	c. 10 15/16
1902	9¼	1894	7 13/16	1886	9 9/16
1901	8⅝	1893	8⅛	1885	10½
1900	10¼	1892	7⅞	1884	11
1899	6 15/16	1891	8⅝	1883	10 3/16
1898	6 5/16	1890	12	1882	13
1897	7 15/16	1889	11¼	1881	11 3/16
1896	7 7/16	1888	10 7/16	1880	11 7/8
				1879	c. 12 3/16
				1878	11 7/16
				1877	12⅛
				1876	11¾
				1875	15⅝
				1874	17⅜
				1873	20¾
				1872	24

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ⅛c. lower than Middling of the old classification.

MARKET AND SALES

	SPOT MARKET CLOSED	FUTURES MARKET CLOSED	SALES OF SPOT & CONTRACT Export.	Consump.	Contract.	Total.
Saturday			Holiday			
Monday	Quiet, 65 pts. dc.	Easy	....	140	3,000	3,140
Tuesday	Quiet, 50 pts. dc.	Steady	....	725	1,300	2,025
Wednesday	Quiet	Firm	....	501	400	901
Thursday	Quiet, 60 pts. ad.	Steady	....	75	100	175
Friday	Quiet, 30 pts. ad.	B'rly steady	....	16	2,700	2,716
Total			....	1,457	7,500	8,957

FUTURES.—Highest, lowest and closing prices at New York.

	Sat. July 4.	Mon. July 6.	Tues. July 7.	Wed. July 8.	Thurs. July 9.	Fri. July 10.	Week.
JULY— Range	HOLIDAY	11·75@12·51	11·15@11·75	11·38@11·45	11·62@12·55	12·35@12·55	11·15@12·55
Closing		11·76—11·76	11·40—11·45	11·45	12·46	12·50	—
AUGUST— Range		11·61@12·55	11·00@11·63	11·30@11·48	11·40@12·35	12·05@12·44	11·00@12·55
Closing		11·61—11·62	11·25	11·38	11·40	12·25—12·26	—
SEPTEMBER— Range		11·52@11·61	10·68@10·87	10·50@10·58	10·41@10·80	10·57@10·77	10·41@11·61
Closing		10·71—10·72	10 38	10·44—10·45	10·77—10·78	10·62—10·64	—
OCTOBER— Range		10·69@11·52	10·16@10·68	10·17@10·50	10·41@10·80	10·57@10·77	10 16@11·52
Closing		10·71—10·72	10·16	10·17	10·78	10·62—10·64	—
NOVEMBER— Range		10·60@10·80	9·85@9·96	9·67@9·86	9·83@10·04	9·80@10·00	9·67@10·80
Closing		10·00	9·86—9·87	9·79—9·80	9·98—9·97	9·85—9·90	—
DECEMBER— Range		9·74@10·00	9·57@9·67	9·53@9·65	9·65@9·75	9·80@9·87	9·53@10·00
Closing		9·74—9·75	9·57—9·59	9·64	9·74—9·75	9·86—9·87	—
JANUARY— Range		9·71—9·72	9·55—9·56	9·63—9·64	9·70—9·74	9·78—9·84	9·55—9·84
Closing		9·72	9·56	9·64	9·70	9·84	—
FEBRUARY— Range		9·69—9·70	9·49—9·51	9·53—9·56	9·67—9·68	9·83—9·84	9·49—9·84
Closing		9·70	9·50	9·56	9·68	9·84	—
MARCH— Range		9·67@9·80	9·46@9·50	9·48@9·55	9·60@9·63	9·83@9·84	9·46@9·84
Closing		9·80	9·50	9·55	9·63	9·84	—
APRIL— Range		9·61—9·63	9·49—9·51	9·53—9·56	9·63—9·65	9·83—9·84	9·49—9·84
Closing		9·62	9·51	9·56	9·65	9·84	—
MAY— Range		9·63—9·80	9·52—9·54	9·49—9·53	9·52—9·66	9·78—9·84	9·49—9·84
Closing		9·80	9·54	9·53	9·66	9·84	—
JUNE— Range		9·61—9·80	9·50—9·52	—	9·38—9·66	9·74—9·84	9·38—9·84
Closing		9·80	9·52	—	9·66	9·84	—
Range		9·61—9·80	9·50—9·52	9·49—9·53	9·52—9·66	9·74—9·84	9·49—9·84
Closing		9·80	9·52	9·53	9·66	9·84	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool bales.	492,000	759,000	631,000	368,000
Stock at London	14,000	13,000	8,000	9,000
Total Great Britain stock.	506,000	772,000	639,000	377,000
Stock at Hamburg	28,000	22,000	22,000	23,000
Stock at Bremen	171,000	99,000	123,000	175,000
Stock at Amsterdam	.....	.....	.....	1,000
Stock at Rotterdam	.....	.....	200	200
Stock at Antwerp	4,000	4,000	5,000	3,000
Stock at Havre	125,000	124,000	134,000	138,000
Stock at Marseilles	3,000	3,000	4,000	3,000
Stock at Barcelona	25,000	48,000	32,000	43,000
Stock at Genoa	34,000	14,000	26,000	39,000
Stock at Trieste	12,000	5,000	16,000	7,000
Total Continental stocks	402,000	319,000	362,200	432,200
Total European stocks	908,000	1,091,000	1,001,200	809,200
India cotton afloat for Europe	154,000	72,000	58,000	29,000
Amer. cotton afloat for Europe	55,000	110,000	116,000	66,000
Egypt, Brazil, &c., afit. for E'pe	26,000	21,000	28,000	22,000
Stock in Alexandria, Egypt	26,000	62,000	110,000	77,000
Stock in Bombay, India	617,000	452,000	597,000	297,000
Stock in United States ports	250,626	283,234	403,734	158,429
Stock in U. S. interior towns	27,663	102,824	222,117	78,275
United States exports to-day	1,186	5,791	8,343	1,184
Total visible supply	2,065,475	2,199,849	2,545,394	1,538,088
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	394,000	640,000	505,000	267,000
Continental stocks	315,000	262,000	290,000	397,000
American afloat for Europe	55,000	110,000	116,000	66,000
United States stock	250,626	283,234	403,734	158,429
United States interior stocks	27,663	102,824	222,117	78,275
United States exports to-day	1,186	5,791	8,343	1,184
Total American	1,043,475	1,406,849	1,545,194	967,888
East Indian, Brazil, &c.—				
Liverpool stock	98,000	119,000	126,000	101,000
London stock	14,000	13,000	8,000	9,000
Continental stocks	87,000	54,000	72,200	35,200
India afloat for Europe	154,000	72,000	58,000	29,000
Egypt, Brazil, &c., afloat	26,000	21,000	28,000	22,000
Stock in Alexandria, Egypt	26,000	62,000	110,000	77,000
Stock in Bombay, India	617,000	452,000	597,000	297,000
Total East India, &c.	1,022,000	793,000	999,200	570,200
Total American	1,043,475	1,406,849	1,545,194	967,888
Total visible supply	2,065,475	2,199,849	2,544,394	1,538,088
Middling Upland, Liverpool	6·50d	5d.	4 7/8d.	5 29/32d.
Middling Upland, New York	12·50c.	9 1/4c	8 9/16c.	10 1/4c.
Egypt Good Brown, Liverpool	9 11/16d.	7 7/8d.	6 5/16d.	6¾d.
Peru, Rough Good, Liverpool	8·85d.	7d.	7d.	7½d.
Broach Fine, Liverpool	5 7/8d.	4 11/16d.	4 5/16d.	5 13/16d.
Tinnevelly Good, Liverpool	5 7/16d.	4 3/4d.	4 5/16d.	5d.

☞ Continental imports past week have been 97,000 bales.

The above figures for 1903 show a decrease from last week of 147,878 bales, a loss of 134,874 bales from 1902, a decrease of 478,919 bales from 1901 and a gain of 527,387 bales over 1900.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Towns.	Movement to July 10, 1902. Receipts. This week.	Since Sept. 1, '02.	Shipm'ts This week.	Stocks July 10.	Movement to July 11, 1902. Receipts. This week.	Since Sept. 1, '01.	Shipm'ts This week.	Stocks July 11.
Eufaula, Alabama	.....	17,818	.....	1	17	18,798	.....	.....
Montgomery, "	4	129,224	.....	397	78	160,070	69	83
Selma, "	5	68,220	.....	32	1	69,881	75	1,062
Helena, Arkansas	.....	29,325	.....	403	.....	55,832	70	3,740
Little Rock, "	64	260,301	.....	968	8	230,495	.....	350
Albany, Georgia	.....	26,245	.....	.....	.....	30,313	.....	476
Athens, "	.....	81,565	.....	154	2	79,543	.....	1,375
Atlanta, "	263	94,149	210	886	60	61,647	127	7,072
Augusta, "	.....	291,495	440	923	9	295,576	2,799	8,152
Columbus, "	.....	58,496	.....	25	.....	64,453	12	1,251
Macon, "	.....	64,894	.....	105	.....	59,130	50	1,200
Rome, "	.....	43,395	.....	1,507	.....	22,826	75	186
Louisville, near Kentucky	42	7,440	25	10	46	6,564	17	12
Shreveport, Louisiana	150	216,924	456	432	36	211,526	472	2,270
Columbus, Mississippi	.....	36,136	42	338	51	38,531	428	1,428
Greenville, "	97	70,664	689	153	1	77,058	.....	2,034
Meridian, "	77	79,007	76	530	52	46,888	.....	4,903
Natchez, "	77	64,308	114	316	25	73,745	1,160	1,912
Vicksburg, "	22	64,308	108	788	12	102,334	323	3,125
Yazoo City, "	17	95,580	143	208	109	64,364	56	4,903
St. Louis, Missouri	.....	55,046	17	3,257	.....	796,114	2,323	3,125
Charlotte, N. Carolina	737	727,795	18	52	1,154	22,880	52	1,097
Raleigh, "	2	22,209	1,075	2,000	125	11,888	338	18,930
Cincinnati, Ohio	7	14,966	2	8	622	21,349	524	615
Greenwood, S. Carolina	509	115,003	546	6,975	.....	220,670	.....	10,013
Memphis, Tennessee	.....	20,651	.....	18	.....	974,441	.....	300
Nashville, "	1,366	889,188	1,160	3,648	1,941	13,260	2,526	13,897
Brenham, Texas	.....	32,473	11	75	.....	2,592	.....	1,340
Dallas, "	.....	14,393	.....	262	18	53,712	.....	233
Houston, "	246	88,816	922	3,161	679	91,712	97	5,176
Paris, "	.....	117,538	50	300	1,991	1,584	2,131	245
Total 31 towns	3,627	5,828,335	6,427	27,663	4,608	5,857,050	15,161	102,824

The above totals show that the interior stocks have *decreased* during the week 2,800 bales, and are to-night 75,161 bales *less* than same period last year. The receipts at all the towns have been 981 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 10 and since Sept. 1 in the last two years are as follows.

July 10.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1
Shipped—				
Via St. Louis	1,075	742,185	2,323	811,472
Via Cairo	79	208,140	639	151,236
Via Paducah	.....	2,198	.....	1,192
Via Rock Island	.....	29,605	.....	33,093
Via Louisville	274	161,604	207	193,489
Via Cincinnati	165	36,403	436	90,490
Via other routes, &c.	468	258,522	1,268	347,417
Total gross overland	2,061	1,438,657	4,873	1,628,389
Deduct shipments—				
Overland to N. Y., Boston, &c.	425	207,301	1,216	365,430
Between interior towns	339	49,947	.....	82,225
Inland, &c., from South	1,282	66,050	1,497	68,785
Total to be deducted	2,046	323,298	2,713	491,440
Leaving total net overland	15	1,115,359	2,160	1,136,949

The foregoing shows that the week's net overland movement this year has been 15 bales, against 2,160 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 21,590 bales.

In Sight and Spinners Takings.	1902-03 Week.	1902-03 Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Receipts at ports to July 10	14,832	7,612,298	10,561	7,392,930
Net overland to July 10	15	1,115,359	2,160	1,136,949
Southern consumption to July 10	38,000	1,808,000	37,000	1,619,000
Total marketed	52,847	10535657	49,721	10148879
Interior stocks in excess	* 2,800	†35,415	* 10,553	†26,441
Came into sight during week	50,047	.....	39,168	.....
Total in sight July 10	.....	10500242	.....	10122438
North'n spinners' tak'gs to July 10	.....	2,067,510	8,275	2,066,623

* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901—July 12	68,400	1900-01—July 12	10,116,669
1900—July 13	40,690	1899-00—July 13	8,890,546
1899—July 14	41,293	1898-99—July 14	10,984,993
1898—July 15	28,286	1897-98—July 15	10,884,529

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 10.	Closing quotations for middling cotton on— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	Holiday	12¾	12¾	12¾	12¾	12¾
New Orleans		13¼	13¼	12¾	12¾	12¾
Mobile		Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Savannah		12½	12½	12½	12¼	12½
Charleston		Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington		Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk		13	12	12	12	12
Boston		12·75	12·10	11·60	11·60	12·20
Baltimore		13¼	13	13	13	13
Philadelphia		13·00	11·85	11·85	12·45	12·75
Augusta		13	13	13	13	13
Memphis		12 13/16	12 13/16	12 7/16	12 7/16	12 7/16
St. Louis		13¼	12⅞	12⅞	12½	12½
Houston		12¼	12¼	12¼	12¼	12¼
Cincinnati		11	11	11	11	11
Little Rock		.....	12	12	12	12

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	.....	Columbus, Miss	13	Nashville	12¼
Atlanta	12⅝	Eufaula	.....	Natchez	12 13/16
Charlotte	13¼	Louisville	12¾	Raleigh	13 1/16
Columbus, Ga.	12	Montgomery	12	Shreveport	12 13/16

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. July 4.	Monday, July 6.	Tuesday, July 7.	Wed'day, July 8.	Thurs'd'y July 9	Friday, July 10.
July—	Holiday					
Range		13·00@13·60	12·36@12·80	12·50@12·71	12·82@13·00	13·05@13·11
Closing		12·96@ —	12·36@12·38	12·70@ —	13·10@ —	13·10@ —
August—						
Range		12·90@12·90	12·36@12·80	12·50@12·60	12·67@13·00	12·99@13·20
Closing		12·85@ —	12·36@12·38	12·55@	12·99@13·00	12·98@13·0
Sept'ber—						
Range		10·96@11·79	10·14@10·93	10·34@10·64	10·47@10·90	10·72@10·99
Closing		10·98@10·99	10·36@10·37	10·32@10·53	10·87@10·88	10·74@10·75
October—						
Range		9·86@9·24	9·49@9·84	9·57@9·77	9·64@9·88	9·71@9·94
Closing		9·89@9·91	9·63@9·64	9·71@9·72	9·84@9·85	9·71@9·72
Dec'ber—						
Range		9·56@9·83	9·32@9·53	9·35@9·53	9·44@9·65	9·48@9·70
Closing		9·59@9·60	9·40@9·41	9·51@9·52	9·62@9·63	9·49@9·50
Tone—						
Spots		Quiet.	Nominal.	Irregul'r	Steady.	Steady.
Options		Quiet.	Steady.	Steady	Steady.	Quiet.

Weather Reports by Telegraph.—Advices to us by telegraph from the South this evening denote that the weather has in general been favorable during the week and that in consequence cotton as a rule shows improvement in condition. Rain has fallen in most localities, but on the whole the precipitation has been light or moderate. Temperature has been seasonable. Our Galveston correspondent reports that prospects in Texas are improving, but that the boll weevil is spreading.

Galveston, Texas.—Crop prospects in Texas are improving with the exception that the boll weevil is spreading. There have been showers on two days of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 82, ranging from 75 to 86.

Abilene, Texas.—Rain has fallen on one day of the week to an inappreciable extent. The thermometer has ranged from 70 to 94, averaging 81.

Brenham, Texas.—Showers have fallen on one day of the week, to the extent of eleven hundredths of an inch. Average thermometer 83, highest 94 and lowest 72.

Corpus Christi, Texas.—We have had rain on one day of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 80, the highest being 88 and the lowest 72.

Cuero, Texas.—There has been rain on three days during the week, the rainfall reaching two inches and forty-five hundredths. The thermometer has averaged 82, ranging from 72 to 92.

Dallas, Texas.—There has been rain on two days of the past week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has ranged from 68 to 98, averaging 81.

Henrietta, Texas.—There has been rain on one day during the week, to the extent of eight hundredths of an inch. Average thermometer 82, highest 101, lowest 70.

Huntsville, Texas.—There has been rain on one day during the week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 70.

Lampasas, Texas.—There has been rain on one day of the week, the precipation being seventy-five hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 92.

Kerrville, Texas.—We have had rain on two days during the week, the rainfall being one inch and fourteen hundredths. The thermometer has ranged from 64 to 90, averaging 77.

Longview, Texas.—We have had showers on three days of the past week, the precipitation reaching twenty-seven hundredths of an inch. Average thermometer 83, highest 97, lowest 68.

Luling, Texas.—We have had heavy rain on three days during the week, the rainfall being two inches and twenty-eight hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Palestine, Texas.—It has rained heavily on two days of the week, the precipitation reaching two inches and three hundredths. The thermometer has averaged 81, ranging from 68 to 94.

Paris, Texas.—Rain has fallen on three days of the week, the rainfall being one inch and seventy-seven hundredths. The thermometer has ranged from 60 to 101, averaging 81.

San Antonio, Texas.—There has been heavy rain the past week to the extent of three inches and ten hundredths, on three days. Average thermometer 78, highest 90, lowest 66.

Weatherford, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 83, the highest being 97 and the lowest 68.

Shreveport, Louisiana.—Rain has fallen on five days of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has ranged from 68 to 97, averaging 83.

Columbus, Mississippi.—The week's rainfall has been one inch and twenty-one hundredths, on two days. Average thermometer 79, highest 95, lowest 63.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, the precipitation reaching seventy-two hundredths. The thermometer has averaged 81, and ranged from 70 to 93.

Greenville, Mississippi.—The weather has been favorable and the cotton crop is improving.

Little Rock, Arkansas.—Crops have improved very much dvring the week. Rain has fallen on two days, the rainfall being ten hundredths of an inch. Average thermometer 82, highest 93 and lowest 71.

Helena, Arkansas.—Crops are doing nicely. The hot weather has brought cotton out, but it is small and late. Rain has fallen on one day of the week, to the extent of ninety-nine hundredths of an inch. The thermometer has averaged 83·7, the highest being 93 and the lowest 72.

Memphis, Tennessee.—Weather has been favorable for growth and the condition of the crop has improved. There has been rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 82·1, ranging from 71·5 to 93·9.

Mobile, Alabama.—General rains occurred in the interior during the week, and were excessive in some sections. Cotton is developing rapidly, but there are some complaints of grass in the fields. It has rained on four days of the week, the precipitation being three inches and thirty-seven hundredths. Average thermometer 81, highest 94, lowest 72.

Montgomery, Alabama.—Conditions have been more favorable. We have had rain on three days of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 72.

Selma, Alabama.—There are some complaints of grass on account of too much rain. Rain has fallen on three days of the week, the rainfall being forty hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 97.

Madison, Florida.—The weather has been cloudy or rainy the entire week. The rainfall reached ninety-six hundredths of an inch. The thermometer has ranged from 76 to 96, averaging 85.

Augusta, Georgia.—We have had rain on four days, the rainfall reaching fifty-nine hundredths of an inch. Average thermometer 80, highest 94, lowest 71.

Savannah, Georgia.—We have had rain on five days of the week, the precipitation being five inches and twenty-seven hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 71.

Charleston, South Carolina.—There has been rain on five days during the week, the precipitation being ninety-five hundredths of an inch. The thermometer has averaged 80, ranging from 73 to 89.

Statesburg, South Carolina.—Some improvement is to be noted in the condition of crops. There has been rain on two days of the week, the rainfall being one inch and fifteen hundredths. Cloudy and threatening to-day. The thermometer has ranged from 70 to 93, averaging 80.

Greenwood, South Carolina.—Crops are looking better and are growing rapidly. We have had rain on two days of the week, the rainfall being sixty hundredths of an inch. Average thermometer 83, highest 93 and lowest 74.

Charlotte, North Carolina.—We have had rain during the week, to the extent of eighty-three hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 70.

IMPORTATIONS OF AMERICAN COTTON.—The Arabic from Liverpool brought into this port 250 bales of cotton this week, and 100 bales arrived on La Touraine from Havre. The Louisiana from Bremen arrived at New Orleans on Monday with 3,797 bales of cotton, reported to be the first return shipment to that port on record.

EGYPTIAN CROP.—Mail advices to Mr. Fr. Jac. Andres, of date Alexandria, June 19, are as follows:

The information gathered from the interior about the new crop is now better. The weather during the week was more favorable and the plants seem to be less backward than two weeks ago. At the same time no more fear is felt for insufficient water supply during the most critical month. The early rise of the Upper Nile will enable the irrigation works to give regular irrigations to the whole country.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 9, and for the season from Sept. 1 to July 9 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	30,000	3,424,000	16,000	2,086,000	13,000	1,883,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	1,000	18,000	19,000	76,000	855,000	931,000
1901-02..	1,000	3,000	4,000	9,000	483,000	492,000
1900-01..	.....	3,000	3,000	67,000	547,000	614,000
Calcutta—						
1902-03..	.....	3,000	3,000	4,000	37,000	41,000
1901-02..	.....	1,000	1,000	3,000	42,000	45,000
1900-01..	.....	1,000	1,000	4,000	36,000	40,000
Madras—						
1902-03..	.....	1,000	1,000	7,000	15,000	22,000
1901-02..	.....	2 000	2,000	2,000	10,000	12,000
1900-01..	.....	1,000	1,000	8,000	16,000	24,000
All others—						
1902-03..	2,000	4,000	6,000	22,000	141,000	163,000
1901-02..	1,000	6,000	7,000	3,000	96,000	99,000
1900-01..	.....	5,000	5,000	11,000	106,000	117,000
Total all—						
1902-03..	3,000	26,000	29,000	109,000	1,048,000	1,157,000
1901-02..	2,000	12,000	14,000	17,000	631,000	648,000
1900-01..	.....	10,000	10,000	90,000	705,000	795,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 8.	1902-03.		1901-02.		1900-01.	
Receipts (cantars*)—						
This week.....	.....		1,000		10,000	
Since Sept. 1.....	5,739,000		6,468,000		5,415,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	3,000	348,000	.....	318,000	5,000	314,000
To Continent†.....	6,000	389,000	12,000	500,000	14,000	317,000
Total Europe.....	9,000	737,000	12,000	818,000	19,000	631,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 81,428 bales; in 1901-02, 102,260 bales; in 1900-01, 52,598 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.				1902.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
J'ne 5	8 1/16 @9	5 9	@8 6	6·44	7 5/8	@8 3/8	5 4 1/2	@8 1 5
" 12	8 3/4 @9 1/4	5 10 1/2	@8 9	6·82	7 5/8	@8 3/8	5 5	@8 1 1/4 5 1/16
" 19	9 @9 1/8	5 11	@8 10	6·78	7 3/8	@8 1/8	5 4	@8 0 4 29/32
" 26	9 @9 1/2	5 10 1/2	@8 9	6·96	7 3/8	@8 1/8	5 4	@8 0 5
July 3	8 7/16 @9 3/8	5 9 1/2	@8 8	6·64	7 3/8	@8 1/8	5 4	@8 0 5 1/32
" 10	8 11/16 @9 1/8	5 8 1/2	@8 6	6·50	7 3/8	@8 1/16	5 4	@8 0 5

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending July 6, as follows:

NORTH CAROLINA.—Cotton much improved, lice disappearing, first blooms reported.

SOUTH CAROLINA.—Cotton still small, but growing rapidly, though not blooming freely; lice disappeared, many fields still grassy.

GEORGIA.—Warm nights beneficial to cotton, which has made marked improvement and is taking on blooms and squares in many sections; fields generally clean, outlook more encouraging.

FLORIDA.—Warm weather favorable to cotton, which is growing and fruiting, mostly free from grass; few reports indicate shedding.

ALABAMA.—Cotton small, well stalked, making better growth, comparatively clean, and improving steadily.

MISSISSIPPI.—Cotton growing fast, continues to improve, although poor in spots, blooms more general, some being plowed last time.

LOUISIANA.—Cotton small, but growing rapidly, blooming slowly; some shedding reported; upland crops clean, but those in bottoms grassy.

TEXAS.—Cotton made very rapid growth, but wet weather unfavorable; fields becoming grassy in all sections and quite foul in north portion; boll weevil increasing and doing considerable damage.

ARKANSAS.—Cotton small, but making rapid growth; condition, color and stand improved.

TENNESSEE.—Cotton improved, generally clean.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton making rapid growth, improved and benefited by rains; now in fair condition and blooming.

MISSOURI.—Cotton improving.

These reports on cotton are summarized by the Department as follows:

Cotton has made rapid growth throughout the cotton belt, an improvement being shown in all districts, the reports from the Carolinas and Georgia indicating the most decided advancement. Wet weather has, however, been unfavorable in portions of Louisiana and Texas, where the crop is grassy, being quite foul in Northern Texas, in which State boll weevil are causing considerable damage and continue to increase.

Domestic Exports of Cotton Manufactures.—We give below a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31, 1903, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending May 31.		11 mos. ending May 31.	
	1903.	1902.	1902-03.	1901-02.
United Kingdom.....yards.	169,887	384,517	4,753,460	3,228,858
France	3,000	.....	59,374	41,956
Germany	45,987	19,697	261,799	210,446
Other Europe	106,212	159,078	1,958,639	3,500,788
British North America	1,438,185	1,114,389	12,656,378	8,543,948
Cent'l America & Brit. Honduras.	1,707,895	1,832,949	16,405,804	12,538,297
Mexico	151,134	237,565	2,127,892	3,710,695
Cuba	488,249	439,409	2,734,579	3,219,474
Other West Indies and Bermuda	2,516,644	1,606,786	27,7 .6 0	24,968,481
Argentina	62,395	34,487	1,054,295	1,906,277
Brazil	678,811	785,411	7,901,858	7,429,686
Chili	1,209,411	846,511	11,498,820	7,662,354
Colombia	1,636,712	1,254,598	26,9 8,401	14,514,319
Venezuela	1,200,560	869,241	8,760,850	9,246,848
Other South America	497,998	690,2 8	6,881,866	5,963,444
Chinese Empire	14,737,775	38,719,287	307,319,877	202,168,717
British East Indies	409,385	126,554	10,968,049	10,269,237
Hong Kong	35,656	19,135	435,488	256,252
Japan	2,582	9,375	325,391	644,552
British Australasia	530,906	893,6 8	4,555,610	4,858,464
Philippine Islands	232,633	379 063	5,780,732	3,190,228
Other Asia and Oceanica	2,426,469	2,984,81	36,796,9 2	20,127,030
British Africa	438,326	275,630	6,345,723	5,567,693
All other Africa	9,002	42,899	679,591	1,140,593
Other countries	.....	.....	.....	15,924
Total yards of above	30,661,886	47,286,48	467,365,976	368,507,458
Total values of above	$1,574,711	$2,446,352	$23,856,759	$23,709,795
Value per yard	$·0504	$·0518	$·0510	$·0512
Values of other Manufactures of Cotton Exported to—				
United Kingdom	$68,259	$63,058	$806,982	$788,878
Belgium	2,94	5,826	55,114	57,853
France	210	3,895	21,907	21,741
Germany	88,591	75,625	984,714	843,185
Netherlands	3,071	456	23,440	10,857
Other Europe	7,989	3,095	40,208	33,886
British North America	199,788	204,92	1,944,182	2,072,809
Cent'l America & Brit. Honduras.	33,749	30,117	2 5,912	294,055
Mexico	34,534	42,097	383,693	361,988
Cuba	19,020	18,172	165,803	151,900
Other West Indies and Bermuda	24,23	15,100	244,857	159,908
Argentina	18,859	21,178	165,669	198 3 8
Brazil	13,757	9,648	79,205	58,23)
Chili	1,987	4,594	30,494	25,919
Colombia	7,058	4,696	60,846	57,942
Venezuela	2,998	3,047	15,136	18,528
Other South America	2,751	2,962	48,579	43,841
Chinese Empire	1,848	8,444	28,195	95,010
British East Indies	10	.....	5,050	7,704
Hong Kong	636	2,148	17,053	14 458
British Australasia	21,774	49,56	397,456	372,334
Philippine Islands	2,431	11,867	59,576	76,903
Other Asia and Oceanica	7,251	11,714	79,706	73,949
British Africa	19,508	11,998	220,355	88,062
All other Africa	79	3,68	20,948	17,788
Other countries	364	581	10,223	9,857
Tot. value of oth. manufact's of.	$573,461	$614,471	$6,225,879	$5,787,907
Aggregate val. of all cotton goods	$2,148,172	$3 060 82	$30,082,638	$29,497,202

Jute Butts, Bagging, &c.—There has been extreme dulness in the market for jute bagging during the week, but prices are nominally unchanged at 5¾c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Jute butts continue dull at 1½@¾c. for paper grades and 2@2¼c. for bagging quality.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 13,533 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Arabic, 34....Carpathia, 45.... Georgian, 99	178
To Hull, per steamer Buffalo, 500	500
To Antwerp, per steamer Kroonland; 200	200
To St. Petersburg, per steamer Kentucky, 500	500
To Genoa, per steamer Princess Irene, 759	759
New Orleans—To Liverpool—July 6—Steamer Nicaraguan, 4	4
To Havre—July 6—Steamer Nicaragnan, 6,151	6,151
To Hamburg—July 10 Steamer Elswick Manor, 500	500
To Genoa—July 4—Steamer Sicania, 413	413
Galveston—To Liverpool—July 2—Steamer Actor, 1	1
Pensacola—To Liverpool—July 7—Steamer Vivina, 53	53
Savannah—To Bremen—July 7—Steamer Ramsay, 2,460	2,460
To Hamburg—July 7—Steamer Ramsay, 1,214	1,214
To St. Petersburg—July 7—Steamer Ramsay, 200	200
Boston—To Liverpool—July 3—Steamer Canadian, 201	201
To Yarmouth July 1—Steamers Prince George, 32; St. Croix, 60	92
Baltimore—To Bremen—July 7—Steamer Breslau, 107	107
Total	13,533

Exports to Japan since Sept. 1 have been 128,858 bales from the Pacific Coast, 6,360 bales from New York and 400 bales from Norfolk.

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	Holiday	12	12	12	12	12
Manchester.....c.		12	12	12	12	12
Havre.....c.		17½	17½	17½	17½	17½
Bremen.....c.		17½	17½	17½	17½	17½
Hamburg.....c.		17½	17½	17½	17½	17½
Ghent.....c.		21½	21½	21½	21½	21½
Antwerp.....c.		15	15	15	15	15
Reval, indirect...c.		28	28	28	28	28
Reval, via Canal.c.		32	32	32	32	32
Barcel'na, ind'r't.c.		28	28	28	28	28
Genoa.....c.		15	15	15	15	15
Trieste.....c.		27	27	27	27	27
Japan (via Suez).c.		55	55	55	55	55

Quotations are cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	June 19.	June 26.	July 3	July 10.
Sales of the week.....bales.	30,000	22,000	34,000	30,000
Of which exporters took...	2,000	2,000	9,000	16,000
Of which speculators took.	2,000	.....	2,000	.....
Sales American.....	25,000	18,000	29,000	23,000
Actual export.....	13,000	15,000	5,000	2,000
Forwarded.....	45,000	34,000	42,000	30,000
Total stock—Estimated.....	575,000	544,000	513,000	493,000
Of which American—Est'd.	476,000	448,000	417,000	394,000
Total import of the week.....	41,000	18,000	14,000	23,000
Of which American.....	25,000	5,000	9,000	12,000
Amount afloat.....	42,000	5,000	48,000	50,000
Of which American.....	24,000	26,000	25,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending July 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y	Friday.
Market, 12:30 P. M.	Limited demand.	Quiet.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	6·56	6 56	6·30	6 22	6·32	6 40
Sales	3,000	4,000	6 000	6,000	10 000	7,000
Spec. & exp.	300	400	2,000	500	3,000	1,000
Futures. Market opened.	Easy.	Steady at 1@2 pts. advance.	Irreg. at 6@14 pts. decline.	Steady at 3@4 pts. advance.	Steady at 3@4 pts. advance.	Irreg. at 10@20 pts. advance.
Market, 4 P. M.	Quiet.	Weak at 6@8 pts. decline.	Weak at 11@23 pts. decline.	Unsettled 3 pts. dec. to 1 pt. ad.	Quiet at ½ pt. dec. to 9 pts.ad.	Easy at 10@15 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. July 4.		Mon. July 6		Tues. July 7		Wed. July 8		Thurs. July 9		Fri. July 10.	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	....	6 25	6 38	6 25	6 10	6 03	6 02	6 04	6 13	6 13	6 32	6 31
July-Aug	....	6 25	6 38	6 25	6 10	6 03	6 02	6 04	6 12	6 12	6 31	6 27
Aug.-Sept	....	6 24	6 37	6 24	6 09	6 02	6 01	6 02	6 10	6 10	6 29	6 25
Sept.-Oct	....	5 86	5 98	5 87	5 73	5 64	5 64	5 64	5 70	5 70	5 85	5 83
Oct.-Nov	....	5 45	5 55	5 46	5 36	5 32	5 30	5 30	5 34	5 32	5 44	5 43
Nov.-Dec	....	5 33	5 43	5 34	5 25	5 22	5 20	5 20	5 23	5 20	5 33	5 31
Dec.-Jan	....	5 27	5 36	5 27	5 19	5 16	5 15	5 15	5 18	5 15	5 26	5 25
Jan.-Feb	....	5 25	5 35	5 26	5 18	5 15	5 14	5 14	5 17	5 13	5 24	5 22
Feb.-Mch	....	5 24	5 34	5 25	5 17	5 14	5 13	5 13	5 16	5 12	5 24	5 22
Mch.-April	....	5 24	5 34	5 25	5 17	5 14	5 13	5 13	5 16	5 12	5 23	5 22
April-May	....	....	....	....	....	....	....	....	....	....	....	....
May-June	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, July 10, 1903.

A stronger market has been experienced for wheat flour, and, reflecting an advance in prices for the grain, quotations for flour have been marked up 5@10c. per barrel. No large transactions have been reported made; nevertheless a fair volume of business has been transacted, there being a steady run of ordinary-sized orders for such supplies as have been needed to meet current wants. A moderate business has been transacted in new-crop winter-wheat flour to arrive, at full values. Rye flour has been in limited demand at steady prices. Corn meal has been held at higher prices.

Speculation in wheat for future delivery has been active, and prices have again experienced a fairly sharp upturn. Speculative Wall Street, owing to the dulness of the stock market, has given increased attention to the grain markets, and has largely arrayed itself on the bull side. There has been a general disposition to discount a bullish monthly Bureau report which will be issued after the close of business on Friday, July 10. Weather conditions for the week in Europe have been generally favorable; nevertheless it is estimated by some that, owing to the poor start of the crops in some of the Continental countries, Europe will have to import considerably more wheat during the coming year than she did the past season. On Wednesday, however, the upward turn to prices was checked by fairly free selling by recent buyers to realize profits, prompted by the favorable weather conditions in the winter-wheat belt for harvesting and a promising outlook for the growing spring-wheat crop. Thursday the market again turned stronger and prices advanced rather sharply on the receipt of unsupported private advices from the Southwest alleging that the yield of the winter-wheat-crop is disappointing. The "Cincinnati Price Current," in its weekly review, says that it has been the best week of the season for harvest and growth. The quality averages well. The spot market has been firmer but quiet. To-day the market was firmer on less promising reports from the spring-wheat belt. The spot market was moderately active and firmer. The sales for export here and at outports were about 200,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b	Holi-day.	84½	85⅝	85¾	86⅜	86⅛
July delivery in elev		83½	84⅞	84¾	85⅜	87⅛
Sept. delivery in elev		80¼	81⅝	81⅝	82⅛	83¼
Dec. delivery in elev		80⅝	81⅞	81¾	82⅛	83¼

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev	Holi-day.	77¼	78⅝	78½	79⅜	79¼
Sept. delivery in elev		75⅝	77⅜	77¼	78⅜	79
Dec. delivery in elev		75⅜	77	76⅝	77⅝	77⅝
May delivery in elev		....	79½	78⅞	79¼	79¼

Indian corn futures have been active and the tendency of prices has been towards a higher basis. Many of the trade anticipate an unfavorable monthly report to be issued by the Agricultural Bureau, based on the backward start of the crop and the unfavorable weather conditions which were experienced until the last couple of weeks, and based on this theory there has been a fair amount of speculative buying for an upturn to prices. Private advices report that for the week weather conditions have been highly favorable, and that the crop is now making good progress; these have induced some selling and the improvement in values has not been fully maintained. The spot market has been quiet but steady. To-day there was a quiet market awaiting the Bureau's report. The spot market was steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
Cash corn f. o. b.		58½	59	58⅝	58⅝	58⅝
July delivery in elev.	Holi-	57⅝	58½	58	58	57⅞
Sept. delivery in elev.	day.	57½	58⅝	58	58	57⅞
Dec. delivery in elev.		56½	58¼	57⅝	57⅞	57⅞

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
July delivery in elev.		50½	51⅝	50⅝	51¼	51⅛
Sept. delivery in elev.	Holi-	51¼	52⅛	51⅝	51⅞	51⅝
Dec. delivery in elev.	day.	49⅞	51⅝	50⅝	51⅛	51¼
May delivery in elev.		49½	51⅝	50⅝	51	51

Oats for future delivery at the Western market were firmer early in the week, in sympathy with an advance in prices for other grains. Subsequently, however, under advices from the interior reporting improving prospects for the growing crop, there developed selling to realize profits and the market turned weaker. Locally the spot market has been quiet and slightly easier. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
No. 2 mixed in elev.	Holi-	42⅜	43	43	43	43
No. 2 white in elev.	day.	45¼	45½	45½	45½	45½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
July delivery in elev.		40½	41¼	41	40½	40⅜
Sept. delivery in elev.	Holi-	35	35	34⅝	34⅞	35
Dec. delivery in elev.	day.	35⅜	35⅜	35	35¼	35¼
May delivery in elev.		37½	37¼	36¾	37⅛	37⅛

Following are the closing quotations:

FLOUR.

Fine	@	Patent, winter	$4 10 @4 40
Superfine	$1 85 @2 95	City mills, patent	5 10 @5 35
Extra, No. 2	2 90 @3 05	Rye flour, superfine	2 90 @3 60
Extra, No. 1	3 15 @3 30	Buckwheat flour	Nominal
Clears	3 40 @3 85	Corn meal—	
Straights	3 75 @4 35	Western, &c.	3 20 @3 35
Patent, spring	4 50 @5 15	Brandywine	3 35 @3 40

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Dul., No. 1	f. o. b.	93	Western mixed	57	@59
N'thern Dul., No. 1	f. o. b.	93¾	No. 2 mixed	f. o. b.	58¾
Red winter, No. 2	f. o. b.	88½	No. 2 yellow	f. o. b.	59
Nor'n Dul. No. 2	f. o. b.	92¼	No. 2 white	f. o. b.	59
Oats—Mix'd, p. bush.	42	@44	Rye, per bush—		
White	43½	@49	Western	54½	@60½
No. 2 mixed	43	@44	State and Jersey	58	@59½
No. 2 white	45½	@46½	Barley—West	52½	@61
			Feeding	52	@55

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending July 10, as received by telegraph, have been as follows: From San Francisco, July 9, to China, 47,000 bbls. of flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	47,000	.....	.....	.....	.....	.....
Puget S'd.	.....	.....	.....	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Total	47,000	.....	.....	.....	.....	.....
Tot. 1902	75,000	400,000	.....	100,000	.....	.....

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 6, as follows:

CORN.—Under the very favorable temperature conditions corn has made rapid advancement in the central valleys, and is now greatly improved and generally well cultivated. In the northern portion of the Middle Atlantic States, in the upper Ohio Valley, Lake region, and the Dakotas, the crop continues backward, but is improving, though needing cultivation in many parts of these districts. In the Southern States corn is largely laid by, an unusually fine crop being practically assured in the West Gulf districts.

WINTER WHEAT. Harvesting of winter wheat has progressed under favorable conditions and is nearing completion in portions of the central districts. Thrashing is also in general progress, with yields lighter than anticipated in nearly all districts. Winter wheat is now ripening on the North Pacific coast, the crop being practically safe in Washington. High winds and excessive heat have caused injury in California in some sections, but excellent yields are reported from the southern part of the State.

SPRING WHEAT.—Early spring wheat has sustained permanent injury in portions of North Dakota and Northern Minnesota from drought, which has been broken by abundant rains that were of great benefit to the late crop. In Southern Minnesota and parts of South Dakota heading and rust are reported. In Wisconsin, Iowa, Nebraska and Kansas, and on the North Pacific coast, the crop is progressing satisfactorily. Spring wheat is now heading in the Dakotas.

OATS.—The outlook for oats in Minnesota and South Dakota is improved and the crop continues generally promising in the States of the Missouri and Upper Mississippi valleys. A light crop, however, is indicated in the Ohio Valley and portions of Illinois and Southern Missouri.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., to July 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows.

Acreage of corn shows a decrease of about 4,200,000 acres, or 4·5 per cent from the area planted last year. The acreage of corn planted is stated at 89,800,000 acres. The condition of 79·4 on July 1, 1903, compares with 87·5 on July 1, 1902, 81·3 at the same date in 1901 and a ten year average of 89·8 per cent.

The acreage and condition of corn for a series of years, as made up by the Statistician of the Department, is as follows:

ACREAGE AND CONDITION OF CORN ON JULY 1.

States.	1903.		1902.		1901.*		1900.		1899.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Iowa	74	8,186	90	9,308	87	9,211	102	8,049	81	7,815
Illinois	78	9,335	91	9,624	87	9,254	92	7,140	86	6,865
Missouri	74	5,963	102	6,775	70	6,578	101	6,454	85	6,266
Indiana	76	4,295	90	4,521	84	4,432	89	4,032	90	3,733
Ohio	75	2,976	87	3,200	78	3,077	90	2,899	85	2,751
Kansas	73	6,707	99	7,451	74	7,885	93	8,625	92	8,801
Nebraska	71	7,505	90	7,918	88	7,741	93	8,090	93	8,013
Wisconsin	75	1,489	81	1,503	87	1,461	88	1,239	85	1,191
Michigan	76	1,320	67	1,333	83	1,320	88	1,080	89	1,059
Minnesota	81	1,439	83	1,483	89	1,361	80	963	84	945
Texas	88	5,816	41	5,539	64	5,177	77	4,553	84	4,508
Tennessee	86	3,204	96	3,337	88	3,178	71	2,850	88	3,000
Kentucky	82	3,103	94	3,337	88	3,178	88	2,664	80	2,638
Pennsylvania	84	1,457	92	1,486	87	1,457	91	1,308	85	1,258
Oth. States & Ter's.	..	27,668	..	27,338	..	26,040	..	23,338	..	23,306
Total	79·4	89,802	87·5	94,014	81·3	91,350	89·5	83,321	86·5	82,160
Per cent of inc. or dec. in acreage		—4·5		+3·0		+10·2		+1·5		+5·6

☞ Three ciphers omitted (,000) from acreage figures.

* Acreage figures for 1901 are the revised results of the Agricultural Department based on the Census returns for the previous year. Owing to this revision, there is an increase of 10·2 per cent over 1900 (as against the Department's estimate at that time of a *decrease* of ½ of 1 per cent) but of course this is an *apparent* increase only. To make the comparison correct, the Department would have to revise the figures for the earlier years also.

The average condition of winter wheat, 78·8 per cent, compares with 82·2 last month, 77 on July 1, 1902, and 88·3 on July 1, 1901, and a ten-year average of 78·2.

The average condition of spring wheat on July 1 was 83·5, against 95·9 last month, 92·4 last year, and a ten-year average of 85·9.

The average condition of spring and winter wheat combined was 80, as compared with 82·9 last year. The amount of wheat remaining in farmers' hands is estimated at 42,500,000 bushels.

The average condition of the oats crop on July 1 was 94·1, as compared with 92·1 on July 1, 1902, and 83·5 at the corresponding date in 1901.

The condition of the various crops on July 1 is given below.

	1903.	1902.	1901.	1900.	1899.	1898.	1897.
Corn	79·4	87·5	81·3	89·5	86·5	90·5	82·9
Winter wheat	78·8	77·0	88·3	80·8	65·6	85·7	81·2
Spring wheat	82·5	92·4	95·6	55·2	91·7	95·0	91·2
Oats	94·1	92·1	83·7	85·5	90·0	92·8	87·5
Winter rye	....	91·2	93·6	89·6	83 3	93·8	95·0
Barley	....	93·7	91·3	76·3	92·0	85·7	88·5
Potatoes	....	92·9	87·4	91·3	....	95·5	87·8
Cotton	77·1	84·7	81·1	75·3	87·8	91·2	86·0

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 4, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	78,430	148,945	2,127,700	1,647,000	230,395	41,650
Milwaukee	47,750	55,440	25,850	219,700	102,800	12,000
Duluth	107,500	181,385	.....	59,458	2,438	2,559
Minneapolis	.....	733,900	19,960	314,860	26,120	14,960
Toledo	.....	57,000	110,000	69,500	500	2,300
Detroit	3,500	698	20,968	25,145	.....	..
Cleveland	10,780	20,950	124,800	167,339	.....	..
St. Louis	28,945	159,039	406,465	333,435	2,000	6,300
Peoria	10,050	20,800	313,000	342,400	9,900	2,400
Kansas City	.....	30,400	79,200	69,600	.....	.....
Tot. wk. 1903	286,205	1,413,552	3,227,749	3,188,431	373,953	82,109
Same wk. '02	383,899	1,960 252	1,232,280	1,944,594	58,303	18,281
Same wk. '01	358,395	3,376 071	1,766,793	1,804,644	90,630	31,540
Since Aug. 1.						
1902-03	19,023,703	235,675,235	154,703,963	177,949,178	54,555,111	9,980,323
1901-02	19,857,209	239,994,313	119,587,709	133,612,663	30,364,458	5,013,649
1900-01	18,936,158	217,826,680	198,381,629	162,125,347	29,871,941	4,175,553

The receipts of flour and grain at the seaboard ports for the week ended July 4, 1903, follow:

Receipts at—	Flour. bbls	Wheat, bush	Corn, bush	Oats, bush.	Barley bush.	Rye bush
New York	187,919	299,575	471,350	421,350	5,325	24,000
Boston	23,854	2,725	27,982	139,742	2,200	1,675
Montreal	28,763	726,166	434,832	54,031	3,990	900
Philadelphia	49,472	7,575	157,684	70,997	.....	.....
Baltimore	69,881	56,517	133,419	28,594	.....	11,566
Richmond	2,410	56,234	7,456	31,466	.....	.....
New Orleans*	5,944	13,000	37,000	22,500	.....	.....
Norfolk	5,715	.....	.....	.....	.....	.....
Galveston	....	33,100	.....	.....	.....	.....
Portland, Me	714	254,000	.....	45,000	.....	.....
Mobile	571	....	3,186	.....	.....	.....
Port Arthur	.....	153,000	.....	.....	.....	.....
Total week	324,443	1,502,991	1,303,760	809,964	11,515	38,091
Week 1902	290,747	1,615,846	311,794	439,996	16,000	65,211

Total receipts at ports from Jan. 1 to July 4 compare as follows for four years:

Receipt at—	1903.	1902.	1901.	1900.
Flour.....bbls.	10,502,728	10,166,348	11,130,657	10,954,066
Wheat.....bush.	48,778,447	53,191,284	66,367,909	45,444,488
Corn..... "	62,904,696	16,484,216	86,945,398	93,045,883
Oats..... "	27,048,297	21,759,684	44,518,163	37,302,954
Barley..... "	2,144,935	1,489,184	2,922,379	6,900,997
Rye..... "	2,839,220	1,636,502	1,961,891	1,427,596
Total grain..... "	143,715,645	83,480,560	201,715,740	186,121,868

The exports from the several seaboard ports for the week ending July 4, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	274,798	458,889	80,690	33,960	17,958	11,564	15,596
Boston.....	20,689	.....	3,494	.....	.....	.....	.....
Portland, Me.	284,000	.....	714	48,000	.....	.....	.....
Philadelphia..	48,000	100	70,070	30	.....	.....	.....
Baltimore.....	31,849	197,770	19,402	137,142	34,284	.....	.....
New Orleans..	.....	96,315	8,799	115	.....	.....	.....
Norfolk.....	.....	.....	5,716	.....	.....	.....	.....
Montreal.....	700,345	349,803	30,331	19,000	.....	.....	.....
Galveston.....	293,000	.....	7,517	.....	.....	.....	.....
Mobile.....	.....	3,196	571	.....	.....	.....	.....
Port Arthur..	158,000	.....	.....	.....	.....	.....	.....
Total week .	1,783,681	1,034,762	231,334	238,247	52,242	11,564	15,596
Same time'02.	2,810,380	125,028	336,903	33,480	51,357	19,825	.....

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week July 4. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week July 4. bush.	Wheat. Since July 1, 1903. bush.	Corn. Week July 4. bush.	Corn. Since July 1, 1903. bush.
United Kingdom	178 879	183,879	1,147,816	1,147,816	434 379	434,379
Continent.....	54,364	54,364	635,865	635,865	550,055	550,055
S. & C. America.	11 551	11,551	.....	.....	1,521	1,521
West Indies.....	22,789	22,789	.....	.....	19,879	19,879
Br. N.Am. Colo's	600	600	.....	.....	.....	.....
Other countries	5,171	5,171	.....	.....	28,928	28,928
Total.....	231,354	231,354	1,783,681	1,783,681	1,034,762	1,034,762
Total 1901-02....	336,903	336,903	2,810,380	2,810,380	125,028	125,028

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 4, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	578,000	961,000	618,000	234,000	97,000
Do afloat...	40,000	25,000	25,000	.....	.....
Boston.....	376,000	44,000	2,000	.....	.....
Philadelphia.....	158,000	191,000	174,000	2,000	.....
Baltimore.....	234,000	310,000	178,000	24,000	1,000
New Orleans.....	153,000	57,000	.....	.....	.....
Galveston.....	194,000	.....	.....	.....	.....
Montreal.....	438,000	55,000	194,000	4,000	19,000
Toronto.....	19,000	.....	2,000	.....	.....
Buffalo.....	1,068,000	267,000	712,000	97,000	183,000
Do afloat....	.....	.....	.....	.....	.....
Toledo	255,000	295,000	155,000	4,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	103,000	5,000	14,000	11,000	5,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	2,457,000	2,792,000	635,000	135,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	382,000	32,000	167,000	.....	97,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arth'r	1,960,000	.....	.....	.....	.....
Duluth.....	1,547,000	1,000	143,000	50,000	33,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	4,903,000	6,000	263,000	9,000	12,000
St. Louis.....	280,000	52,000	30,000	13,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	244,000	64,000	.....	.....	.....
Peoria.....	11,000	126,000	197,000	23,000	1,000
Indianapolis.....	96,000	76,000	14,000	4,000	.....
On Mississippi River.	.....	2,000	7,000	.....	.....
On Lakes.....	271,000	1,391,000	469 000	30,000	.....
On canal and river..	324,000	457,000	305,000	39,000	.....
Total July 4, 1903..	15,970,000	7,218,000	4,354,000	679,000	448,000
Total June 27, 1903..	17,459,000	5,967,000	4,555,000	706,000	515,000
Total July 5, 1902..	19,122,000	5,912,000	1,481,000	315,000	193,000
Total July 6, 1901..	29,688,000	14,872,000	9,193,000	509,000	295,000
Total July 7, 1900..	46,876,000	13,188,000	7,146,000	896,000	668,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 10, 1903.

Reports coming to hand show that the hot weather of the past week has materially improved business with the retailers here and elsewhere, and this covers about the only change in general conditions. Business with jobbers has been moderate and quite indifferent at first hands. In the latter division the difficulty of securing ready supplies helps to keep down actual results, as outside of a few specialties it is almost entirely for spot goods of which the demand is made up. If possible, buyers are even more conservative than before in connection with any but present needs, the wide fluctuation in cotton prices tending toward that result. On the part of sellers there is no change in disposition. They are still marking up prices irrespective of the demand and there are many quotations in the market to-day purely nominal. With the way in which curtailment of production is spreading and the probabilities of still further cutting down of production, it is likely, however, that such advances are only a little ahead of time. There has been an increased business doing in the woolen goods division with the opening of a number of new lines of men's-wear fabrics for next spring season.

WOOLEN GOODS.—There have been numerous new lines of men's wear light-weight woolens and worsteds put upon the market this week for next spring, but few have been of higher value than $1 25 per yard. The prices quoted are from unchanged, compared with last season, to an advance of 5 per cent. Up to the present time the trade has not taken an active interest in the new goods, the demand in most directions being of but moderate extent and chiefly for the lower grade goods. In the heavy-weight division the re-orders for quick delivery have been moderate, and mainly for staple goods. These rule generally steady, but otherwise there is considerable irregularity in prices. Overcoatings are moving more freely at steady prices, but cloakings continue quiet. There has been no material change in the woolen and worsted dress goods division, a quiet demand coming forward at firm prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 6 were 3,159 packages, valued at $188,437, their destination being to the points specified in the tables below:

NEW YORK TO JULY 6.	1903. Week.	1903. Since Jan. 1.	1902. Week.	1902. Since Jan. 1.
Great Britain.....	30	1,226	.....	1,283
Other European.....	11	776	41	731
China.....	656	107,528	.....	67,037
India.....	259	8,364	.....	9,168
Arabia.....	229	21,833	.....	12,411
Africa.....	137	5,819	25	5,319
West Indies.....	458	16,259	239	12,669
Mexico.....	85	1,608	30	1,216
Central America.....	286	6,289	336	4,447
South America.....	918	32,147	666	25,928
Other Countries.....	90	5,989	195	7,501
Total.....	3,159	207,838	1,532	147,987

The value of these New York exports since Jan. 1 to date has been $9,010,326 in 1903, against $6,792,827 in 1902.

The open advances of the week have been principally in bleached cottons, nearly all lines having been marked up on the basis of an advance of ¼c. in leading tickets. Stocks are small and demand quiet. Heavy makes of brown sheetings are selling in limited quantities to the home trade, with the export demand still quite inactive; prices are very firm. Light-weight sheetings are in moderate request by converters. The demand for wide sheetings, sheets and pillow cases is quiet, with prices easily maintained. There is a marked scarcity of such coarse, colored cottons as denims, tickings, plaids, etc., and sellers are very indifferent as to orders for forward deliveries; prices are more or less nominal. Canton flannels and bankets are scarce. The tone of the market for staple prints is stiffening, but no higher prices have been made this week. The demand keeps stocks low. Fancy calicoes are quiet and unaltered. Fine wash fabrics for immediate delivery are in somewhat better request. Staple ginghams are firm and fine grade ginghams ½c. per yard higher. Print cloths are held firmly at 3⅛c. for regulars, but the demand is entirely for odd goods.

FOREIGN DRY GOODS.—Imported dress goods are quiet, but very firm in price for all desirable varieties. Silks and ribbons are firm but quiet. There has been no change in linens or burlaps.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 9, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.					
	Week ending July 9, 1903.		Since Jan. 1, 1903.		Same period 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$
Wool.....	924	232,576	25,348	6,479,199	793	319,473
Cotton.....	1,822	525,760	73,444	19,108,588	1,702	393,698
Silk.....	1,491	555,884	48,970	23,210,972	1,303	614,463
Flax.....	2,679	373,916	57,184	8,333,832	1,194	228,597
Miscellaneous.....	700	98,338	13,077	4,786,879	805	74,497
Total.....	7,566	1,786,434	343,023	61,919,130	5,797	1,630,718

	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
	Week ending July 9, 1903.		Since Jan. 1, 1903.		Same period 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$
Wool.....	422	123,413	7,836	2,252,459	349	104,878
Cotton.....	457	133,117	19,564	3,943,979	303	92,727
Silk.....	127	63,186	3,238	1,128,669	100	52,777
Flax.....	951	57,078	3,253	387,603	150	32,609
Miscellaneous.....	1,203	12,552	194,943	1,304,553	1,438	19,743
Total withdrawals	2,489	379,326	228,134	9,017,263	2,399	309,730
Entered for consump.	7,566	1,786,434	343,023	61,919,130	5,797	1,630,718
Total marketed..	10,055	2,165,760	571,157	70,936,393	8,196	1,940,448
Imports entered for warehouse during same period.	619	172,896	254,171	11,918,834	1,578	502,927
Total imports....	8,185	1,959,320	597,194	74,047,964	7,375	2,033,645

	Manufactures of—											
	Wool.....	102	26,067	439	134,725	7,770	2,401,460	24,041	5,929,831	1,889,732	24,041	5,929,831
	Cotton.....	278	79,630	571	181,932	9,939	2,911,488	64,680	17,575,457	2,972,360	64,680	17,575,457
	Silk.....	80	34,754	216	117,602	6,199	3,071,107	44,457	20,222,242	2,711,433	44,457	20,222,242
	Flax.....	88	18,740	214	45,428	6,856	1,148,970	53,854	8,141,636	1,317,853	53,854	8,141,636
	Miscellaneous.....	76	13,706	139	23,150	145,373	1,366,320	120,007	4,534,736	1,349,474	120,007	4,534,736
	Total.....	624	172,896	1,578	502,927	176,136	14,899,345	307,039	56,393,933	10,000,252	307,039	56,393,933
	Entered for consump.	7,566	1,786,424	5,797	1,630,718	188,424	10,000,252			2,972,360		
	Total marketed..	8,190	1,959,320	7,375	2,033,645	495,463	66,494,184			1,889,732		
	Total imports....	8,185	1,959,320	597,194	74,047,964	432,875	67,189,131			2,972,360		

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN JUNE.

The tabulation below of municipal securities marketed during June shows quite a lengthy list of such disposals. While the total of bonds placed does not equal the June aggregate of either the years 1902, 1900 or 1899, yet the figures for June of the current year exceed the *average* for that month of the previous eleven years. According to our records $17,346,119 bonds were put out in June, as against $16,753,227 in May 1903 and $28,417,172 in June 1902. This last was exceptionally large, however, for the reason explained below. In 1901 the June figures were $13,468,098; in 1900, $19,670,126, and in 1899, $29,348,742. In the eleven years—1892 to 1902—the average for June was $16,017,380.

The number of municipalities emitting bonds and the number of separate issues made during June 1903 were 214 and 273, respectively. This contrasts with 185 and 257 for May 1903 and with 207 and 273 for June 1902.

New York City, which usually contributes a large amount to our monthly aggregates, made no public sales the past month, and the sinking fund takings were but $127,000. Last year this city placed $4,667,000 bonds on the market, while the sinking fund disposals reached $485,600; this, together with St. Louis's $5,000,000 Louisiana Purchase Exposition bonds and Boston's $5,314,000 issue, went a great way towards making up the exceptional total recorded for June 1902.

Boston's sale on June 23 of ten issues of 3½ per cent bonds, aggregating $3,949,000, was the largest for the month in 1903. Messrs. Estabrook & Co., R. L. Day & Co. and Blake Bros. & Co., all of Boston, were the successful and only bidders at 100·04. The Sanitary District of Chicago succeeded in selling $1,500,000 4 per cent bonds to the Illinois Trust & Savings Bank of Chicago, that institution offering 100·136. This was also the only bid. The city of Cleveland, at several sales, disposed in the aggregate of over one million of bonds, Denison, Prior & Co. of Cleveland and Boston, Seasongood & Mayer of Cincinnati and Farson Leach & Co. of Chicago being the purchasers.

Prices have been on a still poorer basis than was the case in the month preceding. As in May, the conspicuous feature was the large number of offerings which proved unsuccessful, principally because the advertised rates of interest—rates which would have proved very attractive prior to the current year—failed to induce satisfactory bids. Among the cities which had an experience of this kind may be mentioned Chicago, Ill.; Louisville, Ky.; Minneapolis, Minn.; Brookline, Mass.; St. Joseph, Mo.; Newburyport, Mass.; Frederick, Md., and Cohoes, N. Y. All of these sought buyers for 3½ per cent bonds. Los Angeles, Cal., made a large offering of 3¾ per cent bonds, and after failing to dispose of them on the advertised date managed to sell part of the bonds locally at par. We show in the following the places which were unsuccessful in disposing of their bonds.

BONDS FOR WHICH NO BIDS RECEIVED OR BIDS REJECTED.

	Int.	Amount.		Int.	Amount.
Barberton (O.) School	4	$40,000	Meigs Co., Ohio	4	4,000
Brookline, Mass.	3½	240,000	Memphis Sch., Tenn.	4	75,000
Chelan Co. (Wash.) Sch.		10,000	Minneapolis, Minn.	3½	815,000
Chicago, Ill.	3½	4,000,000	Montreal, Que.	3½	700,000
Cleveland, Ohio	4	200,000	Montvale, N. J.	5	15,000
Coatesville, Pa.	3½	†20,000	Newburyport, Mass.	3½	343,000
Cohoes, N. Y.	3½	118,276	New Mexico	4	101,800
Concord, N. H.	3½	20,300	North Dakota College	4	135,000
Cranston, R. I.	3½	50,000	Orange, N. J.	4	75,000
Dexter, Me.	3½	48,000	Philipsburg, Mont.	6	10,000
Durant, I. T.	5	15,000	Plain City, Ohio	6	900
Eldora, Ia	4	10,000	Plain Township, Ohio	6	4,500
Elmira, N. Y.	3½	30,000	Plymouth, Mass.	3½	54,999
Falmouth, Mass.	3½	46,000	Pomona, Cal.	4	60,000
Fort Lee School, N. J.	4½	$18,000	St. Cloud, Minn.	4½	100,000
Frederick, Md.	3½	493,000	St. Joseph, Mo.	3½	500,000
Fulton Co., O.	4	79,000	San Diego, Cal.	4½	381,000
Hamilton, Ont.	3½	100,000	Scranton Poor Dist., Pa.	4	200,000
Gloucester, Mass.	3½	50,000	Shadyside School, O.	4	3,000
Harriman, Tenn.	5	100,000	Shawnee (Okla.) School	4	‡30,000
Herkimer School, N. Y.	3½	†6,000	Shreveport, La.	4	208,000
Hoboken, N. J.	4	30,000	Spring Grove, Minn.	4	5,500
Independence Sch., Mo.	4	20,000	Tarentum, Pa.	4	‡7,000
Johnson City, Tenn.	5	25,000	Walnut Grove, Minn.	5	10,000
Kansas City (Mo.) Park	7	139,712	Williamsburg, Mass.	4	50,000
Kingsville, Ont.	4	10,000	Wyandotte Co., Ohio	4	36,000
Los Angeles, Cal.	3¾	*1,800,000	York School, Pa.	3½	50,000
Louisville, Ky.	3½	800,000			

‡ Offered twice during month without success. ‡ Sold later in month at increased interest rate. * Represents the unsold portion of an issue of $2,130,000 bonds. † Represents the unsold portion of an issue of $40,000 bonds.

In the following table we give the prices which were paid for June loans to the amount of $16,376,819 issued by 194 municipalities. The aggregate of sales for which no price has been reported is $969,300, and the total bond sales for the month $17,346,119. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

JUNE BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
103	Aberdeen (S. Dak.) Sch. Dist	5	1923	$15,000	100
1419	Akron, Ohio	4	1913	19,000	100
1368	Ann Arbor (Mich.) Sch. Dist	4		15,000	101·004
48	Ansonia, Ohio	5	1904-1911	5,000	101·75
1313	Ansonia (O.) Sch. Dis.	5	1904-1921	18,000	103·888
1313	Arlington, S. Dak.	5	†1913-1933	1,500	100
1313	Asheville, N. C.	4½	1933	40,000	100
1368	Ashtabula (O.) Sch. Dist	4½	1904-1909	12,000	100·533
1419	Astoria (Ore.) Special Sch Dist	5		35,000	100
1419	Atlantic City, N. J.	4	1933	75,000	100·75
1419	Atlantic City, N. J.	4	1938	30,000	100·875
1419	Atlantic City, N. J.	4	1912	20,000	100·30
1419	Atlantic City, N. J.	4	1922	15,000	102·33
103	Atlantic Co., N. J.	4	1905-1914	50,000	100
48	Auburn, Me.	3½	1923	25,000	100·26
1314	Avalon, Pa. (4 issues)	4		55,000	100·66
1420	Battle Creek, Mich. (2 issues)	4		25,000	100·766
1261	Bay City, Mich.	4	1933	10,000	103·50
1368	Bayonne, N. J.	4½	1922	89,000	102
1420	Bayonne, N. J.	4	1908	135,000	100
48	Bedford (Ind.) School Dist	..		30,000	104·25
1368	Beresford (S. D.) Sch. Dist	5		11,000	100
1262	Blue Township, Mo.	4	†1908-1923	90,000	102·31
48	Boise City (Ida.) Sch. Dist	5	1913-1923	28,000	103·05
48	Bolivar, Pa.	5		10,000	100
1420	Boston, Mass. (10 Is.)	3½		3,949,000	100·04
104	Boston, Mass. (2 Is.)	3½	1923	12,000	¶100
1314	Boulder Co. (Colo.) Sch. Dist. No. 3	4	†1908-1918	30,000	100
48	Bourbon Co., Ky.	4½	1905-1923	150,000	102 07
1420	Briceland (Cal.) Sch. Dist	7	1904-1908	1,500	107·333
1262	Brookings, S. Dak. (2 issues)	5	†1913-1923	31,500	‡100
1262	Caledonia (N. Y.) Sch. Dist	4	1904-1923	20,000	100·75
1314	Canton (Ill.) Sch. Dis.	4	1913-1921	35,000	104
1420	Carnegie, Pa.	4½		23,000	103·125
1368	Chelan Co. (Wash.) Sch. Dist. No. 5	4½	†1913-1923	4,400	100
48	Chicago (Ill.) San. Dis.	4	1923	1,500,000	100·136
1314	Chicago (Ill.), West Chicago Park	4	†1908-1922	250,000	101
48	Chisholm, Minn.	5½	1918	15,000	100
1420	Clayton, N. Y.	3·80	1904-1918	15,000	100
1368	Clifton (Idaho) School Dist. No. 11	5	1913	8,500	100
1314	Cleveland, Ohio	4	1918	100,000	102·633
1368	Cleveland, Ohio	4	1922	500,000	101·03
1368	Cleveland, Ohio	4	1925	480,000	101·021

Page.	Name.	Rate.	Maturity.	Amount.	Price.
104	Coatesville, Pa.	3½	1904-1920	$20,000	100
104	Columbus, O. (8 is.)	4	.....	51,500	¶100
1315	Corning, N. Y. (4 is.)	4	1943-1952	90,000	107·13
49	Dallas, Ore.	4	1923	15,000	101·25
1369	Dedham, Mass.	4	1904-1913	25,000	101·33
49	Deer Lodge Co. (Mont.) Sch. Dist. No. 10	5	1913-1923	3,000	101
1421	Dinuba (Cal.) School Dist	6	1904-1921	9,000	104·615
1369	Dublin, Texas	5	†1913-1933	3,000	100
1369	Duncombe (Ia.) Sch. Dist	4½	1913	4,000	†100·025
49	East Syracuse, N. Y.	5	1908-1929	55,000	102·136
1369	Elmwood Place, O.	5	1904-1913	6,500	102·286
1369	Elsie (Mich.) Sch. Dis.	4	1906-1917	12,000	98·33
49	Eveleth, Minn.	6	1906-1914	40,000	102·525
49	Fairfax Sch. Dis., Cal.	6	1909-1913	2,500	105·04
1421	Fergus Co. (Mont.) Sch. Dist	4½	1923	30,000	†101·533
1421	Flint, Mich.	4	.....	3,500	100
49	Ford, Mich.	4½	1933	21,000	101·92
49	Ford, Mich.	4½	1923	5,000	
1421	Fort Lee (N. J.) Sch. Dist. No. 2	5	1908-1926	18,000	102·59
1369	Fountain (Colo.) Sch. Dist	4½	1918	15,000	100
1421	Frankfort N. Y.	3·90	1904-1913	10,000	100
1421	Franklin Co., Ohio.	5	1905-1907	10,000	101·16
1315	Galena (Kan.) School Dist	5	†1913-1923	20,000	103·86
1315	Gibson Co., Ind.	4½	1904-1923	66,000	102·33
49	Gloversville, N. Y.	3½	1907-1911	20,000	100
1315	Granville Co., N. C.	4	1923	30,000	102·60
1369	Greene, N. Y. (2 is.)	3½	.....	48,000	100·115
					100
105	Greenville, S. C.	5	1923	11,600	105·172
1369	Greenwood (S. C.) Sch. Dist. No. 18	5	1933	18,000	102·50
1421	Hancock Co., Ohio.	5	1904-1908	14,500	100·56
1421	Hancock Co., Ohio.	5	1904-1905	7,000	100·355
1315	Harrison Co., Iowa	4	1904-1913	60,000	100
50	Harrison Twp., Ohio	4	1904-1911	25,000	100
50	Hartford (Mich.) Sch. Dist. No. 7	4½	1913	8,112	101·40
1315	Hattiesburg, Miss.	5	†1908-1923	20,000	100
1370	Havre (Mont.) School Dist. No. 16	4½	1923	10,000	100
1370	Henry Co. (O.) (4 is.)	4	1904-1913	40,000	100
1316	Hoboken, N. J.	4	1913	35,000	100·25
1421	Hollidaysburg, Pa.	4	1905-1913	35,000	104·25
					100
50	Homestead, Pa.	4	.....	64,000	100
1316	Hyde Park, Ohio	..	.....	14,700	101·38
1421	Irvington, N. J.	..	1933	85,000	101
50	Islip, N. Y.	4	1904-1918	30,000	101
1421	Jackson, Miss.	5	.....	15,000	103·25
1316	Jefferson City (Mo.) Sch. Dist	4	†1908-1923	20,000	101
1370	Jefferson Co., Ala.	4½	1931	100,000	100
1422	Jefferson Co., Ohio	5	1904-1917	15,500	103·91
105	Jersey Shore, Pa.	4	†1913-1933	16,500	100
1263	Kalamazoo, Mich.	4	1914-1923	100,000	100
1370	Kalkaska Twp. (Mich.) Sch. Dist. No. 1	5	1905-1911	7,000	100
1370	Knox Co., Ind.	4½	.....	43,438	101·38
1370	Knox Co., Ind	4½	.....	33,300	102·33
105	Lake Co., Minn.	4	1923	18,000	100
50	Lancaster, Pa.	3½	.....	191,000	100
1370	Latrobe, Pa.	4½	1933	17,500	103·27
1422	Laurel Sch. Dist., Cal.	5	1904-1923	30,000	104·373
50	Lincoln Co. (Wash.) Sch. Dist. No. 126	5½	.....	2,500	100·40
1422	Little Valley, N. Y.	4	1908-1927	5,000	100
50	Los Angeles, Cal. (2 is.)	3¾	.....	580,000	100
1422	Lower Merion Twp., Pa.	3½	1903-1933	250,000	100·06
50	Madison, Wis.	4	1923	35,000	101·048
50	Madison Co., Tenn.	4	†1933-1943	50,000	100
50	Marion (S. C.) School Dist. No. 36	5	1923	12,000	100
50	Marion (O.) Sch. Dist.	4½	1906-1922	22,000	103·523
1370	Marshfield, Wis.	5	1904-1923	40,000	104·134
1422	Maryland	3	†1912-1917	200,000	¶100
1370	Massena, N. Y.	4	1908-1927	10,000	101
1263	Mechanic Falls, Me.	3½	1918	15,000	100·03
50	Mechanicville, N. Y.	3¾	1933	22,000	100
1422	Mercer Co., N. J.	4	1933	100,000	101·20
1422	Mercer Co., N. J.	4	1923	25,000	
105	Milford, Del.	4	†1913-1923	20,000	101
105	Milford, Ohio	4	1909-1933	25,000	‡100
1263	Milwaukee, Wis. (2 is.)	3½	1904-1923	240,000	98·62
1263	Minneapolis, Minn.	4	1914-1933	250,000	106·30
1317	Mitchell (Cal.) School Dist	5	1904-1914	5,500	101·386
1422	Montpelier (O.) Sch. Dist.	5	1904-1915	11,000	102·882
1370	Newark (O.) Sch. Dis.	4	1904-1917	14,000	100·714
1422	New Barbadoes Twp. (N. J.) Sch. Dist	4	1920-1933	42,000	102·07
51	Newburgh, N. Y.	3½	1904-1923	40,000	99
1422	New Castle Co., Del.	4	1923	175,000	102·51
105	Newcomerstown (O.) Sch. Dist	4	1915-1917	3,000	105
106	New York City (5 is.)	3	1952	127,000	¶100
51	Norwalk (Ohio) Union Sch Dist	5	1905-1911	12,000	103·541
51	Omaha, Neb.	4	1933	484,000	100
1422	Orange, N. J.	4	1932-1939	40,000	104·07
1317	Orange (Texas) Sch. Dist	..	.....	21,000	100
106	Orlando, Fla.	5	1933	25,000	100
1315	Oxford and Salem Twps., N. C.	4	.....	16,000	101·50
51	Passaic Co., N. J.	4	1919	10,000	101·822
1317	Pelican Rapids, Minn.	5	†1918-1923	10,000	103·65
1371	Perry, N. Y.	4	1908-1922	15,000	101·07
51	Perth Amboy, N. J.	4	1909	25,000	100·051
106	Pittsb'rgh (Pa.) Brushton Sch. Dist	4	1928	48,000	103
1317	Pittsburgh (Pa.), Colfax Sch. Dist.	4	1904-1923	110,000	101·896
1371	Plainfield, N. J.	4	1912-1922	60,000	101·12
1371	Portchester, N. Y.	4	1908-1924	8,300	102·05
1371	Portchester, N. Y.	4	1908-1918	5,264	101·65
1317	Portland, Ore.	6	†1904-1913	75,000	104·50
1423	Rensselaer, N. Y.	4	1904-1938	105,000	101·70
1317	Ridgeville (Ohio) Sch. Dist	5	1904-1910	2,100	100·24
106	Roanoke, Va.	4	1933	52,000	100
					100·50
1423	Rock Spring Sch. Dis., Cal	6	1904-1909	$1,800	105·23
106	Rome, N. Y.	4	1904-1907	9,481	100·734
1265	Rowan Co., N. C.	5	.....	25,000	104·40
51	St. Charles, Minn.	5	1907-1923	10,000	102·90
106	St. Clair, Mich.	4½	1923	27,500	102·80
1371	St. Mary's (O.) School Dist	6	1913-1915	5,000	113·210
1318	St. Paul, Minn.	4	1933	99,000	106·89
1424	Sandusky, Ohio	4	1907	8,000	100·625
52	Santa Fe (N. M.) Sch. Dist	5	†1923-1933	28,000	†100
1265	Saranac Lake, N. Y.	4	1908-1932	45,000	101·67
1424	Saratoga Springs, N. Y	4	1926-1929	40,000	103·347
					104·14
106	Scottdale, Pa.	4	.....	40,000	100
1371	Seneca Falls, N. Y.	4	.....	109,500	100·689
106	Sherman, Tex. (2 is.)	4½	.....	5,000	¶100
1265	Shiawassee Co., Mich.	4	1906-1918	75,000	101
1371	Sioux Falls, S. Dak.	5	.....	210,000	100
1424	Sioux Falls, S. Dak.	5	1923	47,000	100
52	Smithfield, Va.	5	†1913-1933	5,000	100
1265	South Bend (Ind.) Sch. Dist	4½	1904-1913	200,000	101·91
53	So. Stillwater, Minn.	5	1923	15,000	100
1318	Spencer, W. Va.	6	†1913-1933	6,000	107·79
1319	Springfield (O.) Sch. Dist	4½	1904-1907	36,000	100·14
53	Springwells (Mich.) S. Dist. No 4	4½	1913	12,000	100
53	Steuben Co., N. Y.	4	1908-1912	25,000	101·625
107	Suisun, Cal.	5	1904-1923	25,000	100
1266	Summit, N. J.	4	1928	125,000	100·55
1319	Summit, N. J.	4	1928	35,000	100·75
1266	Sunflower Co., Miss.	5	1923	20,000	101·75
1372	Syracuse, N. Y.	4	1904-1912	171,000	100·59
1372	Texarkana, Texas	5	.....	27,000	100
1372	Toledo, Ohio	4	1903-1908	9,000	100·268
1372	Topeka, Kan.	4	1923	350,000	100
53	Trenton, N. J. (2 is.)	3½	1913	10,135	100
1266	Tyrrell Co., N. C.	5½	1905-1919	15,000	100
1372	Underwood (Ia.) Sch. Dist	5	†1908-1913	4,000	102·666
1266	Utica, N. Y. (2 issues)	4	1904-1909	37,589	100
1266	Utica, N. Y. (3 issues)	3½	.....	57,500	100
1425	Utica, N. Y.	3½	1904-1911	8,000	100
1425	Valley View School Dist., Texas	4	†1908-1923	8,000	100
1372	Venango Co., Pa.	4	1905-1914	220,000	100
1372	Vermilion Co., Ind.	4	1904-1913	25,000	101·80
53	Wasco Co. (Ore.) Sch. Dist. No. 2	5	1913-1923	3,500	100
1320	Warren Co., Ind.	6	1905-1909	23,000	105·809
1266	Washington, Ohio	5	1904-1906	3,000	100·20
1425	Washington, N. C.	5	1923-1933	32,000	‡100
1320	Waynesville, To., N. C.	5	1933	50,000	102·668
107	Wenbay, S. Dak.	5	1923	7,000	100
1320	Whitesboro, N. Y.	4	†1923-1933	9,000	103·21
108	Wichita, Kan.	4½	1904-1923	40,000	100
1373	Williamston, N. C.	6	.....	5,000	103·54
1373	Wilmington, Del.	4	1927-1928	90,000	102·93
1425	Woonsocket, R. I. (2 issues)	4	1923	65,000	100
1373	Worcester, Mass.	3½	1912	100,000	100·795
1373	Worcester, Mass (5 is.)	3½	.....	417,000	100·77
1320	Yonkers, N. Y.	4	1913	10,000	104·362
1320	Yonkers, N. Y.	4	1916-1917	3,000	105·433
1320	Yonkers, N. Y.	4	1908	10,000	103·152
1425	Yonkers, N. Y.	4	1905	100,000	100·24
1425	Yonkers, N. Y.	3½	1918-1920	15,000	
1373	Youngstown (O.) Sch. Dist	4	1915-1917	25,000	101·144

Total (194 municipalities, covering 250 separate issues)	$16,376,819
Aggregate of sales for which no price has been reported (20 municipalities, covering 23 separate issues)	969,300
Total bond sales for June 1903	$17,346,119

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $6,314,000 of temporary loans reported and which do not belong in the list also does not include Canadian loans ¶ Taken by sinking fund as an investment. ‡ And other considerations.

In addition to the above bonds of municipal corporations we have recorded during the month of June the following sales by municipalities outside the United States.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1261	Almonte, Ont.	4	1927	$2,000	98·40
1421	Eldon Twp. Sch. Dist., Ont.	4	1904-1918	2,000	101·30
1421	Halifax Co., N. S.	4	1923	20,000	.....
Total				$24,000	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same, as the sales have not been carried to completion. We give in each case the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1314	Cleveland, Ohio (May list)	$109,000
1316	Hudson Co., N. J. (May list)	37,000

We have also learned of the following *additional* sales for the month of May.

ADDITIONAL MAY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1313	Afton (Ia.) Sch. Dist.	5	.....	$5,000	102
1868	Alva, Okla.	6	1933	35,000	103
1314	Baker Co. (Ore.) Sch Dist. No. 61	5	1918	1,500	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1368	Boyne City (Mich.) Sch. Dist.	5	1913	$20,000	103
1315	Cranford (N. J.) Sch. Dist.	4½	1910-1933	18,000	104
1315	Easley, Ala. (S. Ia.)	5	1923	85,000	100
1369	Graham Co. (Ariz.) Sch. Dist. No. 28	7	†1913-1923	10,000	106·30
1316	Hickman (Neb.) Sch. Dist.	4½	1908	1,500	100 366
1317	Olin (Ia.) Sch. Dist.	6	†1908-1913	8,000	105 337
1371	Parker, S. Dak.	5	†1913-1923	10,000	100
1316	Rushville (Ind.) Sch. Dist.	4	.....	35,000	100·014
59	Washington.	4	.....	76,500	100
	Total additional sales for May			$305,500	

These additional issues (after deducting $100,000 Cleveland, Ohio, bonds refused by the firm to which they were awarded and also $37,000 Hudson Co., N. J., bonds) will make the total sales (not including the temporary loans) for May, 1903, $16,753,227.

News Items.

Colorado.—*Special Session of Legislature.*—Governor James H. Peabody on July 6 called an extra session of the State Legislature to meet July 20 for the purpose of passing a new general appropriation bill for the support of State institutions. The bill as passed at the last session was, it is stated, declared illegal by the courts.

Galveston, Texas.—*Supreme Court Upholds City Charter.*—The State Supreme Court on June 26 answered certain certified questions from the First Supreme Judicial District in the case of A. A. Brown coal. vs. the City of Galveston. The questions involved the constitutionality of the charter of Galveston, which, among other things, provided for the appointment of city officials by the Governor. The case also questioned the validity of the charter in that it gave the city power to tax vehicles, which, it was contended, was void because of double taxation. The decision of the Supreme Court is a very lengthy document and in effect upholds the validity of the charter in all points in doubt. This conclusion is the more noteworthy in view of the majority opinion of the Court of Criminal Appeals, which tribunal on March 25 had held void that section of the charter providing for the appointment by the Governor of three of the five Commissioners. See V. 76, p. 770.

New York City.—*Tax Rolls.*—The Tax Board on July 6 submitted to the Board of Aldermen the tax valuations, real and personal, for the year 1903. The figures reveal an increase of over 150 millions in personal property over the figures for 1902 and of no less than 1,400 millions in real estate property, thus carrying out the previously-announced intention of the Board of Tax Commissioners to fix the assessment of real estate at somewhere near its full value. Briefly the figures are as follows:

	1903.	1902.	Increase.
Real estate	$4,751,532,826	$3,330,647,579	$1,420,885,247
Personal estate	680,866,092	526,400,139	154,465,953
Total	$5,432,398,918	$3,857,047,718	$1,575,351,200

Arranged according to boroughs, each shows a decided increase in values, and in fact the only decrease recorded in either the real or personal total is that for the personal estate of the borough of Richmond, which fell off $693,985. The table below gives the aggregate values, real and personal, for each borough for the years 1903 and 1902:

TOTAL REAL AND PERSONAL.

Borough.	1903.	1902.	Increase.
Manhattan	$4,033,636,635	$2,771,327,876	$1,262,308,759
Bronx	261,852,808	166,182,678	95,669,130
Brooklyn	953,794,705	756,110,610	197,684,095
Queens	133,958,628	117,985,888	16,072,785
Richmond	49,156,147	45,539,716	3,616,431
Total	$5,432,398,918	$3,857,047,718	$1,575,351,200

The probable rates of taxation as furnished by Comptroller Grout were given in last week's CHRONICLE on page 48.

Oregon.—*Constitutional Amendment Invalid.*—The State Circuit Court of Multnomah County on July 2 handed down an opinion holding unconstitutional the "initiative and referendum" amendment to the State Constitution ratified by a vote of 62,024 to 5,668, at election held June 2, 1902. It was held that the amendment was not adopted in accordance with the Constitutional requirements.

Topeka, Kan.—*Band Issue Valid.*—The test suit brought to determine the validity of the $350,000 4% water bonds which this city proposes to issue resulted in a decision being handed down in the District Court in favor of the bonds. The case will be taken to the State Supreme Court. See CHRONICLE, V. 76, pp. 1372, 1319, 1105.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—D. A. Barton, City Auditor, and C. S. Elder, City Treasurer, call for payment Sept. 1 the following bonds:

Bonds Nos. 313 to 330, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Sept. 1, 1889.
Bonds Nos. 457 to 469, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Jan. 1, 1892.
Bonds Nos. 171 to 190, inclusive, of public improvement bonds, Series "B," of the city of Denver, Arapahoe County, Colo., dated July 1, 1891.

Call is also made for August 1 of the following bonds:

SEWER BONDS.

Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 136 to 146, inclusive.
Sub Dist. No. 15 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 4.
Sub Dist. No. 16 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 2.
Sub Dist. No. 20 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 9.
Sub Dist. No. 23 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 9.
Sub Dist. No. 22 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 3.
Sub Dist. No. 24 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 4.
North Denver Sanitary Sewer Dist. No. 2—Bond No. 28.

PAVING BONDS.

Broadway Paving Dist. No. 2—Bonds Nos. 50 to 54, inclusive.
Broadway Paving Dist. No. 1—Bonds Nos. 10 and 11.
Champa St. Paving Dist. No. 1—Bond No. 45.
Colfax Ave. Paving Dist. No. 1—Bonds Nos. 85 to 89, inclusive.
Fifteenth St. Paving Dist. No. 1—Bonds Nos. 53 and 54.

GRADING AND CURBING BONDS.

Capitol Hill Grading and Curbing Dist. No. 1—Bonds Nos. 92 to 95, inclusive

IMPROVEMENT BONDS.

Logan Avenue Improvement Dist. No. 1—Bond No. 25.

Upon request from the holders of any of the above bonds ten days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Multnomah County, Ore.—*Warrant Call.*—John M. Lewis, County Treasurer, has called for payment county warrants Class "86" drawn upon the general fund that were presented and indorsed "Not paid for want of funds" up to and including Oct. 2, 1902.

San Miguel County, Colo.—*Bond Call.*—E. M. Arthur, County Treasurer, called for payment July 1, 1903, funding bonds Nos. 67, 68 and 69, "Series C," each for $1,000, issued Jan. 1, 1885.

South Dakota.—*Bonds Purchased.*—The following is from the St. Paul "Pioneer Press:"

PIERRE, S. D., June 29.—State Treasurer Collins has taken up all of the registered bonds of the State, a total of $92,500, none of which were due until 1912, and by securing the surrender of these securities has saved the State practically $30,000 interest. With the taking up of these securities the bonded debt of the State is left at $2·9,000. While none of this is due for several years, Treasurer Collins expects to secure an issue of $62,000 before the end of the present year and leave the bonded debt at less than a quarter of a million dollars.

Tennessee.—*Bonds Purchased.*—The State Treasurer recently bought at 95 $16,000 3% bonds of this State.

Victoria County, Texas.—*Bonds Redeemed.*—This county on June 24 redeemed $36,000 bonds held by the State Permanent School Fund.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen (So. Dak.) School District.—*Bond Sale.*—On June 18 an issue of $15,000 5% 20-year school bonds was placed with the State School Fund at par.

Ada, Ind. Ter.—*Bond Election.*—An election will be held August 8 to vote on the issuance of $30,000 water-works and $15,000 school bonds.

Adams County, Miss.—*Bond Sale.*—On July 6 the $4,000 5% bridge bonds described in V. 76, p. 1368, were awarded to the Britton & Koontz Bank of Natchez at 102. Following, we are advised, are the bids:

Britton & Koontz Bank, Natchez $4,080 | First Natchez Bank, Natchez....$4,040
Trowbridge & Niver Co., Chic...*4,068 | S. A. Kean (ices $50 for exp'ses).†4,000

* Bid conditioned on opinion of attorney. † No certified check accompanied bid as required.

Alcorn County, Miss.—*Bond Sale Postponed.*—We are advised that the sale of the $10,000 5% 5-20-year (optional) road-improvement bonds described in V. 76, p. 1419, has been postponed from July 6 to July 20. The bonds will then be sold at public auction.

Amboy School District, Blue Earth County, Minn.—*Bond Sale.*—On July 1 this district sold at par an issue of $6,000 4% 15-year school-building bonds, dated July 1, 1903.

Antelope County, Neb.—*No Bonds Being Offered.*—We are advised that the report in some of the papers that this county offered for sale on July 10, 1903, $9,000 5% building bonds is incorrect.

Antigo, Langlade County, Wis.—*Bond Offering.*—Proposals will be received until 4 P. M., July 17, by A. M. Arverson, City Clerk, for $9,000 4% sewer bonds. Denomination, $1,000. Interest, semi-annual. Maturity, $1,000 yearly from 1914 to 1922, inclusive.

Appleton, Wis.—*Injunction Prevents Election.*—An injunction prevented this city from holding an election July 7 to vote on the question of issuing bonds for a water-works plant.

Ashland, Ohio.—*Bond Election.*—An election will be held in this city to vote on the question of issuing $17,000 bonds to complete the new opera house.

Athens, Ala.—*Bond Election.*—An election is called for August 24 to vote on the proposition to issue bonds for a sewer system to cost about $12,000.

Atlantic County, N. J.—*Bond Sale.*—On June 2 an issue of $50,000 4% road bonds was awarded to W. G. Blabon of Philadelphia at par, Denomination, $5,000. Date, July 1, 1903. Interest, semi-annual. Maturity, $5,000 yearly on January 1 from 1905 to 1914, inclusive.

Aurelia, Iowa.—*Bonds Voted.*—This place has voted to issue $4,500 water bonds, the details of which have not yet been determined.

Azusa, Los Angeles County, Cal.—*Bond Sale.*—On July 1 the $10,000 6% gold city-hall bonds voted at the election held May 23 were awarded to James Slauson at 107 and interest. Denomination, $250. Date, July 1, 1903. Interest, semi-annual. Maturity, $250 yearly.

Bakersfield, Cal.—*Bond Election.*—The City Board of Trustees is considering the question of holding an election to act on the proposition to issue $35,000 bonds.

Baldwin County, Ala.—*Bond Election.*—An election will be held July 21 to vote on the question of issuing $100,000 3½% 30-year road and bridge bonds.

Baraboo, Wis.—*Bonds Voted.*—By a vote of 457 for to 88 against, this city on June 30 authorized the issuance of $85,000 4% water bonds. Denomination, $500. Interest, annual. Maturity on July 1, $4,250 yearly from 1909 to 1913, inclusive; $6,875 yearly from 1914 to 1923, inclusive. Date of sale not determined.

Bayonne, N. J.—*Bonds to be Issued.*—The Common Council, it is stated, has decided to issue $50,000 improvement bonds.

Beamsville, Ont.—*Debenture Offering.*—H. V. Robbins, Village Clerk, is offering for sale $3,000 5% 1-10-year (serial) debentures. Net debenture debt (not including above issue), less than $12,000. Assessment of village 1903, $310,480.

Big Lake Special Drainage District, Jackson County, Ill.—*Bond Sale.*—On June 20 this district sold at private sale $28,000 5% coupon refunding bonds. Denomination, $500. Date, July 1, 1903. Interest, annual. Maturity, $2,000 on July 1 from 1906 to 1908, inclusive; $2,500 yearly on July 1 in 1909 and also in 1910; $3,000 on July 1, 1911, and $3,500 yearly on July 1 from 1912 to 1915, inclusive.

Binghamton, N. Y.—*Bond Offering.*—Proposals will be received until 5 P. M., July 21, by I. C. Hull, City Clerk, for $49,000 3½% grade-crossing bonds. Denomination, $1,000. Date, Aug. 1, 1903. Interest, semi-annually at office of City Treasurer. Maturity, Aug. 1, 1939. Either cash, certified check or New York draft, payable to I. C. Hull, City Clerk, for 5% of the par value of the bonds, required.

Blooming Prairie, Minn.—*Bonds Voted.*—This village has voted to issue $8,000 water bonds.

Blue Rapids City Township, Marshall County, Kan.—*Bonds Authorized by Legislature.*—For the purpose of raising funds to turn the current of the Blue River back to its original channel, as it was before the recent floods, the State Legislature passed an Act authorizing this township to issue $25,000 10-20-year (optional) bonds at not exceeding 5% interest. The Act was approved by the Governor on June 25, 1903.

Bonham (Texas) School District.—*Bonds Approved.*—The Attorney-General recently approved $33,000 bonds of this district.

Boston, Mass.—*Bond Issues.*—On June 30 this city placed at par the following loans, all of which mature June 1, 1923:

$11,200 3½% Hospital Department bonds—$1,000 with the Mount Hope Cemetery Trust Fund, $10,000 with the Trustees School Teachers' Retirement Fund and $200 with the Dorchester Burial Ground Fund.
800 3½% bonds for various municipal purposes—$300 with the Mount Hope Cemetery Trust Fund and $500 with the Evergreen Cemetery Trust Fund.

Brookline, Mass.—*Bond Sale.*—City Treasurer Worthley has sold at private sale $174,000 of the $240,000 3½% bonds offered but not disposed of on June 18. For description of bonds, see V. 76, p. 1420.

Brush School District No. 2, Morgan County, Colo.—*Bond Offering.*—Proposals were asked for until 10 A M yesterday (July 10) by Wm. Knearl, Secretary, for $15,000 4% 5-15-year (optional) coupon bonds. Denomination, $500. Interest, semi-annual. Bonded debt, including this issue, $15,000. Assessed valuation, $523,000. The result of this sale was not known at the hour of going to press.

Capac, Mich.—*Bonds Not Sold.*—We are advised that the $17,500 4½% water bonds described in V. 76, p. 1314, were awarded on June 15 to the State Savings Bank Co. of Toledo, but that owing to an error in the proceedings the bonds were refused by the bank.

Chicago (Ill), South Park.—*Bonds Not Sold.*—No bids were received July 1 for the $1,500,000 4% 1-20-year (serial) park bonds offered for sale on that day. For description of bonds see V. 76, p. 1421,

Chinook, Chouteau County, Mont.—*Bond Offering.*—Proposals will be received until 2 P. M., Aug. 1, by M. F. Marsh, Town Clerk, for $26,900 14-20-year (optional) water-works bonds. Denomination, $100. Date, July 1, 1903. Interest, not to exceed 6%, payable semi-annually. The town has no indebtedness at the present time. Taxable property, 1902, $269,000. Estimated value of property, $600,000. Authority, House Bill No. 206, Session Laws of 1897, and vote of 44 to 5 at election held April 6, 1903.

Clark County (P. O. Marshall), Mich.—*Warrant Offering.*—Proposals will be received until 2 P. M., July 20, by Wallace Young, County Treasurer, for $30,000 5% warrants, in denomination of $500. Certified check for 10% of bid required.

Clarksburg (W. Va.) School District.—*Bonds Defeated.*—This district on June 29 voted against the issuance of $50,000 school bonds.

Cloud County, Kan.—*Bonds Authorized.*—This county is authorized by an Act of the Legislature approved July 26 to issue 5-20-year (optional) bonds at not exceeding 5% interest for the purpose of building jointly with the Nebraska Kansas & Gulf Railway a bridge across the Republican River.

Coatesville, Pa.—*Bond Sale—Bond Offering.*—Of the $40,000 3½% water and sewer bonds offered for sale on June 29, $20,000 (those maturing in the earlier years) were awarded to the Dime Savings Bank of Chester County (West Chester) at par. The remaining bonds are still for sale. For description of securities see V. 76, p. 1869.

Colorado Springs, Colo.—*Bond Sale.*—On June 25 this city awarded at private sale to N. W. Harris & Co. of Chicago the following bonds:

$400,000 4% water bonds (3 issues), offered but not sold May 4. Maturity June 1, 1918; subject to call after June 1, 1913.
50,000 4% 5-15-year (optional) city-hall bonds.

Denomination, $1,000. Date, June 1, 1903. Interest, semi-annual.

Colton (So. Dak.) School District.—*Bond Election Proposed.*—A petition is being circulated asking the Board of Education to call an election to vote on the issuance of school-house bonds.

Columbus, Ohio.—*Bond Issues.*—The following Columbus bonds were taken during the month of June by the sinking fund of this city at par and interest:

$44,000 5% street-maintaining bonds. Date, May 15, 1903. Maturity, Oct. 1, 1903.
14,000 4% 4-10-year (optional) Garfield Avenue bonds, dated March 1, 1903.
3,000 4% 4-10-year (optional) Eleventh Street bonds, dated March 1, 1903.
5,500 4% 4-10-year (optional) Trevitt Street bonds, dated March 1, 1903.
2,000 4% 4-10-year (optional) Noble Street bonds, dated March 1, 1903.
12,000 4% 4-10-year (optional) Sullivant Street bonds, dated March 1, 1903.
4,000 4% 4-10-year (optional) Oregon Street bonds, dated March 1, 1903.
6,000 4% 4-10 year (optional) Bellows Street bonds, dated March 1, 1903.
5,000 4½% 10-year city-hall bonds, dated March 1, 1903.

Cook County (P. O. Chicago, Ill.)—*Bond Sale.*—The Merchants' Loan & Trust Co. of Chicago was awarded, on July 6, the $625,000 4% gold bonds, "Series G," at its bid of 100·264. No bids were received for the $200,000 3½% bonds, "Series F." For description of securities see V. 77, p. 49.

Coshocton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 27, by Charles G. Smith, City Auditor, for $30,000 4½% street-improvement bonds. Denomination, $2,000. Date of bonds, July 27, 1903. Interest semi-annually, beginning March 1, 1904, at Treasurer's office. Maturity, $3,000 yearly on September 1 from 1904 to 1918, inclusive. Purchaser must pay accrued interest and furnish bonds. Certified check on a Coshocton bank for $1,000 required.

Dayton, Ohio—*Bond Offering.*—Proposals will be received until 12 M., July 30, by Edward Philippe, City Auditor, for $56,000 4% street improvement bonds. Denomination $1,000. Date, Aug. 1, 1903. Interest, semi-annually in New York City. Maturity, $5,000 yearly on Aug. 1 from 1908 to 1917, inclusive, and $6,000 Aug. 1, 1918. Certified check on a national bank for $3,800, payable to the City Auditor, required.

Detroit, Mich.—*Bonds Proposed.*—The Ways and Means Committee of the City Council recommend the issuance of $400,000 bonds for the improvement of the city hall, $500,000 bonds for water purposes, $100,000 bonds for a new casino on Belle Isle and $50,000 bonds for an addition to the Museum of Art.

De Witt Union Free School District No. 5, Onondaga County, N. Y.—*Bond Sale.*—On July 8 $20,000 4% bonds of this district were awarded to Edmund Seymour & Co., New York City, at 100·29. Denomination, $1,000. Date, Aug. 1, 1903. Interest, Jan. 1 and July 1 at the Trust & Deposit Co. of Syracuse. Maturity, $1,000 yearly on Jan. 1 from 1905 to 1924, inclusive.

Dillonvale, Ohio—*Bonds Defeated.*—The election held July 2 resulted in 21 votes being cast in favor of and 79 against the issuance of $35,000 water-works, electric-light plant and city-hall bonds.

Dubois County (P. O. Jasper), Ind.—*No Bids.*—No bids were received July 6 for the $54,000 4% rock-road bonds described in V. 77, p. 49.

Elmira (Town) School District No. 6.—*Bond Sale.*—On July 6 an issue of $4,500 4% school-house bonds was awarded to the Second National Bank of Elmira at 100·50. Denomination, $500. Date, June 10, 1903. Interest annually at the Second National Bank of Elmira. Maturity, $500 yearly.

Elmwood Place, Ohio.—*Bond Sale.*—The sinking fund, according to local papers, has purchased an issue of $1,600 improvement bonds.

Fairbury School District, Jefferson County, Neb.—*Bond Offering.*—Proposals will be received until 9 A. M., August 1, by J. H. LeRoy, Secretary, for $25,000 4½% 10 20-year (optional school-building bonds. Denomination, $1,000. Date, Aug. 1, 1903. Interest annually at office of County Treasurer.

Fayetteville, N. C.—*Bonds Not Sold.*—All bids received July 1 for the $100,000 5% 30-year water and sewer bonds were rejected. Bonds are dated June 1, 1903.

Fayetteville (N. C.) School Dist.—*Bond Sale.*—On July 1 the $10,000 5% 20-year bonds described in V. 76, p. 1869, were awarded to C. A. Webb & Co., Asheville, at 103·25.

Fisher County, Texas.—*Bonds Not Sold.*—We are advised that the $19,900 4% 10-40-year (optional) bridge bonds offered on July 1 were not sold. For description of bonds see V. 76, p. 1369.

Fulton County (P. O. Wauseon), Ohio.—*Bond Offering.*—Proposals will be received until 11 A. M., July 20, by the County Commissioners, for $72,000 4½% gravel-road bonds. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually at office of County Treasurer. Maturity, $5,000 on January 1 and $4,000 on July 1 of each of the years 1904 to 1911, inclusive. Certified check or bank certificate of deposit for $500, payable to County Treasurer, required. J. E. Merrill is County Auditor. These bonds were offered as 4 per cents on June 22.

Gloucester, Mass.—*Bond Offering.*—Proposals will be received until 5 P. M., July 13, by Edward Dolliver, City Treasurer, for $55,000 4% municipal loan bonds. Securities are in denomination of $1,000, dated June 1, 1903. Interest will be payable semi-annually by check from City Treasurer's office.

Maturity, $6,000 yearly on June 1 from 1904 to 1908, inclusive, and $5,000 yearly 1909 to 1913, inclusive. These bonds have been approved by Ropes, Gray & Gorham. Accrued interest to be paid by purchasers. These bonds were offered on June 2 at 3½ per cents, but were not sold. Other details have also been changed slightly.

Grand Island, Neb.—*Bids Rejected.*—All bids received July 1 for the $130,000 4% 5-20-year (optional) refunding bonds were rejected. See V. 76, p. 1315 for description of bonds.

Grand Rapids, Mich.—*Bond Offering.*—Proposals will be received until 5 P. M., July 18, by John L. Boer, City Clerk, for $150,000 4% street-improvement bonds. Denomination, $1,000. Date, May 1, 1903. Interest, semi-annual. Maturity, $30,000 yearly on May 1, from 1904 to 1908, inclusive. Unconditional certified check for 5% of bonds bid for, payable to City Treasurer, required.

Bond Sale.—On July 6 the $80,000 3½% 20-year water-extension bonds described in V. 77, p. 49, were awarded to the Fourth National Bank of Grand Rapids (the only bidders) at par and interest.

Great Falls, Mont.—*Bond Offering.*—John E. Moran, City Clerk, will sell at public auction at 10 A. M. July 27, $141,000 4% refunding bonds. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually at the office of the City Treasurer or at some bank in New York City. Maturity, July 1, 1923, subject to call after July 1, 1913. Certified check for $1,000 on some bank in Great Falls, payable to the City Treasurer, required.

Greenville, Miss.—*Bonds Voted.*—By a vote of 472 for to 37 against, this city on June 24 authorized the issuance of $50,000 street-paving bonds.

Greenville, S. C.—*Bond Sale.*—On June 30 an issue of $11,000 5% 20-year refunding bonds was awarded to Feder, Holzman & Co., Cincinnati, at 105·172. Denomination, $500. Date, July 1, 1903. Interest, semi-annual.

Hamilton, Ont.—*Debentures Not Sold.*—We are advised that the $100,000 3½% debentures offered on June 25 have not yet been disposed of.

Houston, Texas.—*Bond Election.*—An ordinance has been introduced in the City Council providing for an election August 4 to vote on the question of issuing $800,000 5% 40-year bonds for the purpose of building a water plant.

Huntington (Town), Suffolk County, N. Y.—*Bond Offering.*—Proposals will be received until 9 A. M., July 15, by John W. Arthur, Town Supervisor, P. O. Northport, for $3,100 4% steam-roller bonds. Denomination, $500, except one bond for $100. Date, July 1, 1903. Interest, semi-annually. Maturity, $100 July 1, 1904, and $500 yearly thereafter. Certified check for $300 required.

Ingram, Allegheny County, Pa.—*Bonds Voted.*—By a vote of 84 to 4, this borough on June 16 authorized the issuance of $30,000 sewer bonds.

Jackson County (P. O. Scottsboro), Ala.—*Bond Offering.*—Proposals will be received until 1 P. M., July 20, by R. S. Skelton, President County Road Commission, for $62,500 5% 20-30-year (optional) road and bridge bonds. Denomination, $500. Interest semi-annually at the National City Bank, New York City. Certified check on a national bank for $1,000 required.

Jefferson City, Mo.—*Bond Sale.*—On July 6 the $10,000 4% 10 20-year (optional) street-improvement bonds described in V. 77, p. 50, were awarded to the Exchange Bank of Jefferson City, the only bidders, at 101·03.

Jersey Shore, Pa.—*Bond Sale.*—On June 29 the $16,500 4% 10-30-year (optional) sewer and paving bonds voted at the election held May 16 were awarded to the Jersey Shore Banking Co. at par. Denomination, $500. Date, July 1, 1903. Interest, semi-annual.

Johnson City, Tenn.—*Bonds Not Sold.*—The $25,000 5% improvement bonds, described in V. 76, p. 1870, were not sold on June 30, the day on which bids were to be considered.

Junction City (Kan.) School District.—*Bond Sale*—The $30,000 4½% 20-year (optional) high school bonds described in V. 76, p. 1870, were awarded on July 6 to the First National Bank of Junction City at 101·50, accrued interest and blank bonds. The bids were as follows:

First Nat. Bank, Junction City.	$30,450	Central Nat. B'k, Junction City.	$30,150
Ralph E. Valentine, Topeka.....	30,376	J. Monroe Smith, Junction City.	30,030

S. W. Pierce, Junction City, offered to take 4% bonds at par less $1,000 discount, and W. J. Hayes & Sons, Cleveland, bid on 5% bonds at par less $500 discount.

Kroschel, Kanabec County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., July 28, by the Supervisors, at the office of John Rostberg, Town Clerk (P. O. Groningen), for $2,000 20-year road and bridge bonds at not exceeding 5% interest. Authority, Chapter 36, Laws of 1903. Interest annually on July 1.

Lake County, Minn.—*Bond Sale.*—This county has sold to the State of Minnesota $18,000 4% 20-year jail bonds dated July 1, 1903. Denomination, $1,000. Interest annually on July 1.

Lakeland, Fla.—*Bonds Voted.*—This city has voted to issue $35,000 6% 5-20-year (optional) bonds for water works, electric light and street improvements. Bids will be received until about Sept. 10.

Leonia (N. J.) School District.—*Bids Rejected.*—All bids received July 9 for the $20,000 4% school bonds described in V. 77, p. 50, were rejected.

Licking County (P. O. Newark), Ohio.—*Bond Sale.*—On July 3 the $50,000 5% bridge bonds described in V. 76, p. 1423, were awarded to Denison, Prior & Co. of Cleveland and Boston at 103.

Lisbon, Ohio.—*Bond Offering.*—Proposals will be received until 7 P. M., July 30, by Lodge Riddle, Village Clerk, for $2,000 5% 2 5-year (serial) water-works bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, $500. Certified check for 10% of the par value of the bonds bid for, payable to the Village Treasurer, required.

Los Angeles, Cal.—*Bond Offering.*—The City Council has authorized the sale by popular subscription of the $200,000 3¾% 1-40-year (serial) polytechnic high-school bonds, part of the bonds offered but not sold on June 1. Subscriptions at par and interest will be received until July 25 and bonds are to be delivered Aug. 1, 1903.

Mansfield, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 25, by D. S. Koontz, City Auditor, for the $50,000 4% refunding bonds authorized by the City Council on June 2, 1903. Denomination, $1,000. Date, Aug. 1, 1903. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, $1,000 each six months from March 1, 1904, to Sept. 1, 1927, inclusive, and $2,000 March 1, 1928. Certified check for 10% of bonds bid for required.

Martinsville (Ind.) School Dist.—*Bond Offering.*—Proposals will be received until 10 A. M., July 15, by E. D. Baily, Treasurer, for the $14,000 4½% coupon school-building bonds mentioned in V. 76, p. 1816. Denomination, $750, except one bond, which is for $500. Date, July 15, 1903. Interest, semi-annual, at the Citizens' National Bank, Martinsville. Maturity, $500, July 15, 1904, and $750 each six months from Jan. 15, 1905, to July 15, 1913, inclusive. A certified check for $250 is required.

Massachusetts.—*Bond Sale.*—State Treasurer Bradford on July 8 sold at private sale, $2,101,000 3½% bonds to a syndicate comprised of R. L. Day & Co., Estabrook & Co., Merrill, Oldham & Co. of Boston and N. W. Halsey & Co. of New York.

Massillon, Ohio.—*Bond Sale.*—Local papers state that on July 1 an issue of $4,500 5% street-improvement bonds was awarded to Denison, Prior & Co. of Cleveland and Boston, at 102·25.

Mecca Township School District, Trumbull County, O.—*Bond Offering.*—Proposals will be received until 1 P. M., July 20, by E. J. Knight, Township Clerk, for $4,500 4% 1-20-year (serial) school bonds. Denomination, $225. Interest, annual.

Memphis (Tenn.) School District.—*Bond Offering.*—Proposals will be received until 12 M., July 13, by A. B. Hill, Secretary Board of Education, 280 Second Street, Memphis, Tenn., for $75,000 4½% bonds. Denomination, $1,000. Interest semi-annually in New York City. Maturity, July 1, 1928. Certified check for $2,000 payable to A. B. Hill, Secretary, required. Bids will be opened at 8 P. M. July 13. These bonds were offered but not sold on June 19, the interest rate then being limited to 4%.

Miamisburg, Ohio.—*Bond Election.*—An election Sept. 8 to vote on the issuance of $8,000 water-works bonds is provided for in a resolution now before the City Council.

Milford, Del.—*Bond Sale.*—The $20,000 4% 10-20-year (optional) street and sewer bonds offered for sale on June 26 were awarded to the First National Bank of Milford at 101 and interest. For description of bonds see CHRONICLE June 20, p. 1870.

Milford, Clermont and Hamilton Counties, Ohio.—*Bond Sale.*—On June 30 the $25,000 4% water bonds described in V. 76, p. 1210, were awarded to the Milford National Bank at par, interest and blank bonds free of charge. A bid was also received from Feder, Holzman & Co. of Cincinnati.

Millburn Township, N. J.—*Bond Offering.*—This township contemplates the sale of $140,000 4% coupon sewer bonds on July 18. The United States Mortgage & Trust Co., New York City, will certify as to the genuineness of the bonds.

Milwaukee County, Wis.—*Bonds Proposed.*—The issuance of $91,000 refunding bonds is being considered.

Minneapolis, Minn.—*Resolution to Increase Interest Rate.*—A resolution has been introduced in the City Council to advertise for sale as *4 per cents* the $315,000 bridge, $150,000 street and $350,000 permanent-improvement bonds, offered for sale on May 23 and again on June 24, without result, the interest rate then being 3½%. The $100,000 water bonds also offered on the above dates cannot under the law carry more than 3½% interest, and are not therefore included in the above resolution.

Mitchell County, Tex.—*Bonds Approved.*—The Attorney-General has approved an issue of $19,000 refunding bridge bonds of this county.

Montgomery, Ala.—*Bond Sale.*—The $25,000 6% 1-20-year (serial) paving bonds offered for sale on June 29 were awarded by the City Council on July 6 to Seasongood & Mayer, Cincinnati, at 102·25.

Montpelier, Ohio.—*Bonds Defeated.*—The proposition to issue bonds for sewer purposes failed to carry at the election held July 3.

Mount Vernon Township (Ill.) School District.—*Bond Election.*—An election will be held to-day (July 11) to vote on the question of issuing $25,000 5-14-year (serial) high-school-building bonds to carry not exceeding 5% interest.

Naples School District, Morris County, Tex.—*Bonds Approved.*—The $8,000 school bonds voted several months ago have been approved by the Attorney-General.

Nashville, Tenn.—*Bonds Not Sold.*—No bids were received July 1 for the $100,000 4% sewer and $100,000 4% street bonds

described in V. 76, p. 1370. An offer for $5,000 of the bonds was made by J. Arnold of Cookeville, but was not considered.

Navarro County, Tex.—*Bonds Sold.*—We are advised that the $150,000 court-house bonds voted at the election held June 27 have been placed with the State of Texas.

Newcomerstown (Ohio) School District.—*Bond Sale.*—On June 29, $3,000 4% 12-14-year (serial) refunding bonds were awarded to the First National Bank of Newcomerstown at 105·00. Following are the bids:

First Nat. Bank, Newcomerst'n	$2,150	W. M. Brode	$3,050
Oxford Bank	3,076		

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of June:

Purpose.	Interest Rate.	Maturity.	Amount
Bridge over Newtown Creek	3	1952	$15,000
Commission of Engineers for Investigation and Report on water supply	3	1952	15,000
Atlantic Avenue improvement	3	1952	90,000
N. Y. County Court-House reconstruction	3	1952	5,500
Improvement toilet facilities in parks	3	1952	1,500
Total			$127,000

In addition to the above bonds the following revenue bonds (temporary securities) were issued:

$3,576,000 3%, 3½% and 4% general revenue bonds sold to various parties. Due 1908.
144,000 3% special revenue bonds taken by sinking fund. Payable 1904.
40,000 4% special revenue bonds sold to outside parties. Payable 1904.

Bond Offering.—Proposals will be received until 2 P. M., July 22, 1908, by Edward M. Grout, City Comptroller, for $3,500,000 3½% gold corporate stock, as follows:

$2,500,000 3½% stock for Rapid Transit Railroad. Maturity, Nov. 1, 1952. This will make $30,500,000 of such bonds issued to date.
1,000,000 3½% stock for street and park openings. Maturity, Nov. 1, 1952.

All the above bonds are exempt from taxation except for State purposes. Interest will be payable May 1 and Nov. 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

The condition that the bidder will accept only the whole amount of the stock bid for by him and not any part thereof is contrary to the provisions of the City Charter, and such bids must be rejected. Under the City Charter bonds may be issued in denominations of $10 or any multiple thereof.

Orlando, Fla.—*Bond Sale.*—This city has sold an issue of $35,000 5% refunding bonds to Robinson-Humphrey Co. of Atlanta, at par. Denomination, $500. Date, June 1, 1908. Interest, semi-annual. Maturity, June 1, 1933.

Passaic Valley Sewerage District, N. J.—*Bonds Authorized.*—The Passaic Valley District Sewerage Commission, at a meeting held in Newark on July 7, passed a resolution to issue $1,000,000 bonds for the purpose of beginning the work of constructing a trunk sewer from Paterson to New York Bay at Bayonne. The estimated cost of the sewer is $9,000,000. It is expected that the action of the Commission will be attacked by the authorities of the city of Paterson, who claim that the sewerage of that city is rapidly carried away by the current, and not having the same interest as those further down the stream, they do not want to pay their share of the cost.

Payson, Utah.—*No Bonds Voted.*—Some of the papers recently stated that this city had voted to issue $150,000 electric-light-plant-improvement bonds. We are informed by the City Treasurer that this statement is incorrect as no bonds have been voted.

Pease Township (P. O. Martin's Ferry), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 8, by the Township Trustees, for $20,000 5% road bonds. Denomination, $500. Interest March 1 and September 1. Maturity $1,000 each six months from March 1, 1905, to Sept. 1, 1911, inclusive, and $1,500 each six months from March 1, 1912, to Sept. 1, 1913, inclusive. W. G. Morgan is Township Clerk.

Pensacola, Fla.—*Bonds Voted.*—The following bonds were authorized at the election held July 2:

$250,000 water-works bonds. Vote, 395 for and 102 against.
200,000 sewerage bonds. Vote, 379 for and 104 against.
200,000 paving bonds. Vote, 330 for and 128 against.
50,000 lighting plant bonds. Vote, 270 for and 176 against.
50,000 city-hall bonds. Vote, 301 for and 151 against.

Interest 4%, payable semi-annually in gold in Pensacola. Date of bonds, Oct. 1, 1903. Maturity, 50 years, one-tenth being subject to call by lot every five years. Date of sale not determined.

Pittsburgh (Pa.) Brushton Sub-School District (37th Ward).—*Bond Sale.*—On June 29 the $48,000 4% 25½-year (average) bonds, described in V. 76, p. 1371, were awarded to Lawrence Barnum & Co., New York City, at 103 and interest.

Reading, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., July 24, by Charles C. Weltmer, City Clerk, for $60,000 refunding bonds of $1,000 each. Certified check for 5%, payable to Walter M. Tyson, City Treasurer, required.

Roanoke, Va.—*Bond Sale.*—On June 27 $53,000 4% 30-year refunding bonds were awarded—$33,000 at par to the National Exchange Bank and the First National Bank of Roanoke, bidding jointly, and $20,000 to the People's National Bank of Roanoke, at 100·50.

Rome, N. Y.—*Bond Sale.*—On June 30 $9,481 52 4% street-improvement bonds were awarded to the Oneida County Savings Bank at 100·791. Denomination, eight of $1,000 and four of $370 38 each. Date, July 1, 1908. Interest annually on July 1. Maturity, one-fourth yearly on July 1 from 1904 to 1907, inclusive.

Rothsay (Minn.) Independent School District.—*Bonds Not Sold—Bond Offering.*—The $8,000 6% 5-year bonds dated Sept. 1, 1908, and offered for sale on July 1, were not disposed of. The Board of Education will again receive bids for these bonds, this time until 7:30 P. M. July 20, the date having been changed to Aug. 1, 1908, and the maturity to 15 years. Interest 5 p. c., payable semi-annually. K. K. Peterson, President of the Bank of Rothsay, is also Treasurer of the Board.

St. Clair, Mich.—*Description of Bonds.*—We are advised that the price paid for the $37,500 4½% paving bonds which we stated last week had been sold to E. H. Rollins & Sons was 102·80. Denomination, $1,000, except one bond for $300. Date, July 1, 1908. Interest, semi-annual. Maturity, July 1, 1923.

St. Joseph, Mo.—*Bond Offering.*—Proposals will be received until 4 P. M. July 18, by John F. Johnson, City Comptroller, for $490,000 4% refunding bonds. Denomination, $1,000. Date, Aug. 1, 1908. Interest semi-annually at the National Bank of Commerce, New York City. Maturity, Aug. 1, 1923. Certified check for 3% of the par value of bonds bid for required. These bonds were offered as 3½ per cent on June 15, but no bids were received.

St. Louis, Mich.—*Bonds Voted.*—This city on June 29 voted favorably on a proposition to issue $12,000 public-improvement bonds.

San Francisco, Cal.—*Bond Elections.*—The following resolution providing for bond elections on Sept. 22 and Oct. 6 passed the Board of Supervisors and has been signed by the Mayor:

Whereas, There is on file in this Board a communication from the Registrar of Voters requesting that a date be fixed at an early date for the purpose of holding the elections for the proposed bond issue for public improvements and the acquisition, by original construction, of the Geary Street Ry., in order to enable him to make preparations for the holding of said elections; therefore, be it

Resolved, That it is the sense of this Board that the special election for the submission of a bond issue for public improvements, as provided by ordinance of this Board, be held on the 22d day of September, 1903; and be it further

Resolved, That the special election for the submission of a bond issue for the acquisition of the Geary Street Ry., by original construction, as provided by ordinance of this Board, be held on the 6th day of October, 1903.

Santa Ana (Cal.) School District.—*Bond Election.*—An election will be held in this place to vote on the question of issuing $15,000 school-building bonds.

Santa Barbara, Cal.—*Bond Offering.*—Proposals will be received until 5 P. M., July 16, by Alfred Davis, City Clerk, for the following bonds:

$20,000 4½% 1-40-year (serial) gold bridge bonds, in denomination of $500. Certified check for $2,000 required.
14,000 4½% 1-40-year (serial) gold sewer bonds, in denomination of $350. Certified check for $2,000 required.
40,000 4½% 1-40-year (serial) gold water-extension bonds, in denomination of $1,000. Certified check for $4,000 required.

Interest on above bonds will be payable semi-annually. Checks to be certified by some bank in California.

Schenectady, N. Y.—*Bond Sale.*—On July 7 the $140,000 4% school and $40,000 4% fire-loan bonds described in V. 76, p. 1371, were awarded to Farson, Leach & Co., New York, at 104·1144. The bids were as follows:

Farson, Leach & Co., N. Y.	104·1144	Rhoades & Richmond, N. Y.	103·75
Jno. D. Everitt & Co., N. Y.	104·08	E. D. Shepard & Co., N. Y.	103·21
Geo. M. Hahn, New York	104·07	N. W. Harris & Co., New York	103·173
Seasongood & Mayer, Cincin.	103·69	W. J. Hayes & Sons, Cleve.	101·90
N. W. Halsey & Co., N. Y.	103·53	S. A. Kean, Chicago	*101·00

*Certified check did not accompany this bid.

The Schenectady Savings Bank offered 102 for $35,000 of the fire-loan bonds.

Scotland Neck, N. C.—*Bond Sale.*—The $10,000 6% 5-21-year (serial) electric-light bonds of this place and the $5,000 6% 5-14-year (serial) bonds of the school district, described in V. 76, p. 1424, were awarded on July 6 to W. S. Hassell of Scotland Neck at 103·75. Following are the bids:

W. S. Hassell, Scotland Neck	103·75	F. M. Stafford & Co., Chat'nooga	101·00
C. A. Webb & Co., Asheville	102·63	J. D. Murphy & Co., Asheville	101·00
C. M. Ellinwood & Co., Chic.	102·15		

Scotland Neck Graded School District, N. C.—*Bond Sale.*—See Scotland Neck above.

Scottdale, Westmoreland County, Pa.—*Bond Sale.*—On June 29 the $40,000 4% funding and improvement bonds described in V. 76, p. 1424, were awarded to W. J. Hayes & Sons, Cleveland, at par.

Scranton Poor District, Lackawanna County, Pa.—*Bond Sale.*—On July 3 the $300,000 4% 1-20-year (serial) gold building bonds were awarded to the Title Guaranty & Trust Co. of Scranton at 100·67. Following are the bids:

Title Guar. & Tr. Co., Scranton	$201,140	Lamprecht Bros. Co., Cleve.	$300,433 50

Sea Cliff, N. Y.—*Bonds Not Sold.*—We are advised that, owing to a delay in the passing of title to property, the $9,350 bonds, proposals for which were asked until June 27, were not awarded.

Seattle School District No. 1, King County, Wash.—*Bond Election.*—An election will be held July 18 to vote on the question of issuing $400,000 school-house bonds.

Sharon, Pa.—*Bond Offering.*—Proposals will be received until 7:30 P. M. July 20, by Malin Ewing, Borough Secretary, for $80,000 4% 10-30 year (optional) sewer, street and fire-department bonds voted at the election held June 16. Denomination, $1,000. Date, Aug. 1, 1908. Interest semi-annually at the office of the Borough Treasurer. Certified check for 2% of the bonds bid for, payable to the Borough, required.

Shawnee County School District No. 102 (P. O. Oakland), Kan.—*Bonds Voted.*—This district on June 27 voted to issue $6,000 school-building bonds.

Sherman, Texas.—*Bond Issues.*—The $32,000 4½% water and the $18,000 4½% sewer bonds awarded last October to N. W. Harris & Co., Chicago, have at last been approved

and registered by the State authorities and forwarded to the purchasers. The remaining bonds of the two issues—$3,000 water and $3,000 sewer—have been taken by the sinking funds of the city.

Seneca (Texas) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., August 1, by E. S. Briant, Secretary Board of Trustees, for $7,000 4½ 5-20 year (optional) school bonds. Denomination, $500. Date, May 1, 1903. Certified check for $350, payable to W. L. Aldwell, Treasurer, required.

Southampton (N. Y.) Union Free School District No. 2.—*Bond Sale.*—On July 7 the $7,500 4½ bonds, described in V. 77, p. 53, were awarded to the Southold Savings Bank at 101. Following are the bids:

Southold Savings Bank.....101·00	Riverhead Savings Bank.....100·00
S. A. Kean, Chicago.....100·20	

South Omaha, Neb.—*Bond Offering.*—Proposals will be received until 8 P. M., July 18, by S. C. Shrigley, City Clerk, for $70,000 4½% funding bonds. Denomination, $1,000. Date, July 1, 1903. Interest annually in New York City. Maturity yearly on July 1 $3,000 in even years and $4,000 in odd years. All bids must be unconditional and must be accompanied by a certified check for $3,000, payable to the City of South Omaha.

South Omaha (Neb.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., July 14, by Jay Laverty, Secretary Board of Education, for $100,000 high-school-building bonds. Authority, election held July 28. Denomination, $1,000. Date, July 1, 1903. Interest (rate limited to 5%) will be payable semi-annually in New York City. Maturity, July 1, 1923.

Springfield, Ill.—*Bond Offering.*—Proposals will be received until 8 P. M., July 15, by Harry H. Devereux, Mayor, and the Finance Committee, for $155,800 refunding bonds. Authority, vote 174 to 45 at the election held June 18, 1903. Denomination, $1,000, except one bond for $800. Date, Sept. 1, 1903. Interest, not exceeding 4%, payable annually at the office of the State Treasurer. Maturity, Sept. 1, 1923.

Springfield, Minn.—*Loan to be Negotiated with State.*—This village is about to issue $4,500 bonds to pay up outstanding orders. We are advised that the loan will be negotiated with the State.

Spring Hope, N. C.—*Bonds Voted.*—This place by a vote of 83 to 29 recently authorized the issuance of bonds for a graded school building.

Stanford Township, Ill.—*Bonds Voted.*—This township, it is stated, recently voted to issue bonds for a bridge over the Elm Creek.

Suisun City, Cal.—*Bond Sale.*—The $25,000 5% 1-20 year (serial) gold water bonds offered but not sold on May 20 have been placed at par with Gustav Sutro of San Francisco.

Two Rivers (Wis.) School District.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $41,000 school-house bonds.

Van Zandt County, Texas.—*Bonds Defeated.*—This county on June 27 voted against the proposition to issue bonds for road and bridge purposes.

Wake County (P. O. Raleigh), N. C.—*Bids Rejected.*—*Bond Sale.*—All bids received July 1 for the $20,000 5% 20-year funding bonds were rejected and the bonds were awarded on July 6 to Seasongood & Mayer, Cincinnati, at 106·55. For description of securities see V. 76, p. 1160.

Wapakoneta, Ohio.—*Bonds Voted.*—This village on June 23 voted to issue $11,000 deficiency bonds.

Washington Township School District (P. O. Colton), Henry County, Ohio.—*Bond Sale.*—On July 2 the $1,340 6% bonds described in V. 76, p. 1320, were awarded to the Gibsonburg Banking Co. (the only bidder) at 100·447.

Waubay (Town), Day County, S. Dak.—*Bond Sale.*—On June 30 the $7,000 5% 20-year water bonds described in V. 76, p. 1425, were awarded to the State Permanent School Fund at par. Following are the bids:

State Permanent School Fund.100·00	Kane & Co., Minneapolis.....100·00
S. A. Kean, Chicago.....100·10	

Weatherford (Texas) School District.—*Bonds Defeated.*—This district on June 20 voted against the issuance of bonds for a new school building.

West Manchester, Ohio.—*Bond Sale.*—On July 6 the $17,000 5% water bonds described in V. 76, p. 1320, were awarded to the New First National Bank of Columbus.

White Plains (Town), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 7 P. M., July 14, by Farrington M. Thompson, Town Supervisor, at the East

NEW LOANS.

SALE OF MUNICIPAL BONDS

FOR THE LINE OF THE

Cincinnati Southern Railway.

Sealed proposals will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock noon of MONDAY THE 3D DAY OF AUGUST, 1903, for the purchase of 500 coupon bonds, each of the face value of $1,000, bearing 3½ per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an Act of the General Assembly of the State of Ohio, passed April 23, 1898 (93 O. L., 637), entitled "An Act supplementary to an Act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1869" (66 O. L., 80), and the resolution of the Board of Trustees of the Cincinnati Southern Railway, passed the 6th day of June, 1903.

The said bonds, being one of a series of $500,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed $2,500,000, authorized by the above Act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of railway owned by the said City of Cincinnati, and extending from the said city to the city of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes, which shall be annually levied by the Council or Board of Legislation of said city on the real and personal property returned on the grand levy, sufficient to pay the interest and provide a sinking fund for their final redemption.

The trustees have heretofore issued a manuscript bond to the amount of $500,000, of date July 1, 1902, payable July 1, 1965, and redeemable July 1, 1912, under authority conferred by said Act of April 23, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken, and is now held by said Trustees of the Sinking Fund.

The said bonds are to be issued under date of July 1, 1903, and are payable on the first day of July, 1965, at the American Exchange National Bank, in New York City, with interest thereon at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A.D. 1943, or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati, and registered in his office, and also to be registered in the office of the Trustees of the Sinking Fund of said city.

A certified check drawn on a national bank for the amount of 2 per cent of the amount bid, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. This check shall inure to the benefit of the city upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bid for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National Bank in the City of Cincinnati on any business day between the 10th day of August and the 15th Day of August, 1903.

Bidders must enclose their bids in sealed envelopes, and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway, at the office of the Trustees of the Cincinnati Southern Railway, Odd Fellows' Temple, northwest corner Seventh and Elm streets, Cincinnati, Ohio, on or before the 3d day of August, 1903, at 12 o'clock m., and such sealed envelopes must have indorsed thereon the nature of the bid and the name and address of the bidder.

All bids must state the number of bonds bid for.

Bids will be opened on Monday, the 3d day of August, 1903, at 12 o'clock m., in the presence of the bidders, at the office of the Board of Trustees of the Cincinnati Southern Railway.

Bidders must use the printed forms furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, as none others will be received.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids.

By direction of the Board of Trustees of the Cincinnati Southern Railway.

EDWARD A. FERGUSON, President.
STANLEY FERGUSON, Secretary.

NEW LOANS.

$300,000

Port of Portland, Ore.,

DRY DOCK BONDS.

Proposals will be received at the office of the Port of Portland, Room 666 Worcester Block, Portland, Ore., until SATURDAY, JULY 25TH, 1903, AT 4 O'CLOCK P. M., for the whole or any part of $300,000 of the bonds of The Port of Portland, Oregon, in denominations of $1,000 each, each to be dated July 1st, 1903, payable 30 years from date, and bearing interest at the rate of 4 per cent per annum, payable on the first days of January and July of each year, principal and interest payable in United States gold coin, at the office of the Treasurer of The Port of Portland, in the City of Portland, Oregon.

The above bonds are issued for the purpose of acquiring a site for a drydock and preparing said site for the use of and constructing such drydock, and are authorized by Sections 1 and 2 of an Act of the Legislative Assembly of the State of Oregon, filed in the office of the Secretary of State, February 26th, 1903, revising and amending certain former Acts, establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds, and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Ore., equal to 5 per cent of the face value of the bonds bid for, payable to the order of the Treasurer of The Port of Portland, as liquidated damages in case the bidder shall withdraw his bid, or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, any of the bonds aforesaid, should the same be awarded to him.

The right to reject any and all bids is reserved.

Proposals should be marked "Proposals for Port of Portland Drydock Bonds," and be addressed to R. T. C. Stevens, Clerk, Port of Portland, Portland, Oregon.

Portland, Ore., June 17th, 1903.

By order of the Board of Commissioners of The Port of Portland, Oregon.

JOHN DRISCOLL, Secretary.

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.
4 State Street, BOSTON.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

ern State Journal Building in White Plains, for $20,000 4½ road-improvement bonds. Denomination, $1,000. Interest, semi-annual. Maturity, July 1, 1932. Certified check on a State or national bank for 10% of the par value of bonds required.

Wichita, Kan.—*Bond Sale.*—On June 15 this city sold to local banks $40,000 4½% 1-40-year (serial) refunding bonds at par. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annually.

Wichita County, Texas.—*Bonds Voted*—This county on June 27 voted to issue $10,000 road bonds.

Wilbarger County, Texas.—*Bonds Voted.*—This county on June 27 voted to issue $10,000 road bonds.

Winton Place, Ohio.—*Award Postponed.*—The award of the $45,000 4% sewer and the $3,000 4% street bonds, bids for which were received on June 30, was postponed. For description of bonds see V. 76, p. 1320.

Woodbridge Township (N. J.) School District.—*Bond Sale.*—On July 6 the $13,000 5% coupon bonds described in V. 75, p. 1320, were awarded to the Perth Amboy Savings Institution at 105·192. Following are the bids:

Perth Amboy Savings Inst'n	105·192	Thompson, Tenney & Crawford, New York	102·00
Anthony Messina	103·00	J. R. Foster	102·00
Jno. D. Everitt & Co., N. Y.	104·25		
Dick & Robinson, New York	103·81		

Wood Lake, Yellow Medicine County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., July 23, by J. P. Hauck, Village Recorder, for $5,000 5% water-works bonds. Date, July 1, 1903. Interest, annual. Maturity, $1,000 yearly on May 1 in 1908 and from 1910 to 1913, inclusive. Certified check for 5% of the par value of bonds bid for required.

Woonsocket, R. I.—*Bond Sale.*—The entire $800,000 4% bonds ($100,000 water, $100,000 school and $100,000 city-hall) offered for sale on June 24 have been disposed of at private sale. Of these issues $65,000 have been taken by local banks at par and $235,000 by Blake Bros. & Co., Boston, at a price said to be above par.

Wyandot County (P. O. Upper Sandusky), Ohio.—*Bids Rejected—Bond Offering* —The following bids, both of which were rejected, were received June 30 for the $36,000 4% road-improvement bonds described in V. 76, p. 1378:

Well, Roth & Co., Cincin.	*Par	P. S. Briggs & Co., Cincinnati	† Less $600 for blank bonds and attorney's fees.

* Less $560 for blank bonds and attorney's fees. † Less $600 for blank bonds and attorney's fees.

The Commissioners have ordered the bonds re-advertised as 5 per cents, bids to be received until July 30.

Bond Offering.—Proposals will be received until 12 M. July 28, by E. N. Halbedel, County Auditor, for $12,000 4% road improvement bonds. Denomination, $480. Date, July 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, $2,400 yearly on October 1 from 1905 to 1909, inclusive. Either cash or a certified check for 5% required.

Wyandotte County, Kan.—*Bonds Authorized by Legislature.*—By an Act of the State Legislature approved June 1, this county is authorized to issue the following bonds for bridges over the Kansas River in Kansas City:

$100,000 bonds for bridge between Armstrong Avenue and Sandusky Avenue.
85,000 bonds for bridge at Central Avenue.
80,000 bonds for bridge at Kansas Avenue.
75,000 bonds for bridge at Twelfth Street.
40,000 bonds for bridge at Fifth Street.
40,000 bonds for bridge near site of old Southern Bridge.
60,000 bonds for bridge near Kansas Avenue.
50,000 bonds for bridge near site of old Turner Bridge.
30,000 bonds for bridge at Bonner Springs.

Bonds are to carry not more than 4½% interest, payable semi-annually. Maturity, one-tenth yearly, beginning [illegible] years after date of issue.

Yorktown, Texas.—*Bonds Voted.*—This place on June [illegible] voted to issue $10,000 water and bridge bonds.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., July 27, by Wm. I. Davies, City Clerk, for the following bonds:

$22,000 5% sanitary bonds, maturing $1,000 yearly on Oct. 1 from 1904 to 1925 inclusive, and $2,000 Oct. 1, 1926.
3,500 5% garbage-disposal bonds, maturing $350 yearly on Oct. 1 from 1904 to 1913, inclusive.
475 5% Hayes Avenue grading bonds, maturing $95 yearly on Oct. 1 from 1904 to 1908, inclusive.

Bonds are dated Aug. 3, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than August 3, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

NEW LOANS.

$300,000

Port of Portland, Ore.,

REFUNDING BONDS.

Proposals will be received at the office of The Port of Portland, room 666 Worcester Block, Portland, Or., until SATURDAY, JULY 25, 1903, AT 4 O'CLOCK, P. M., for the whole or any part of $300,000 of the bonds of the Port of Portland, Oregon, in denominations of $1,000 each, each to be dated June 1, 1903. Of said bonds, one-tenth, or $30,000, thereof, mature on June 1, 1904, and a like proportion and amount thereof on the first day of each succeeding June thereafter, until all shall have matured, all bearing interest at the rate of 4 per cent per annum, payable on the first days of December and June of each year, principal and interest payable in United States gold coin at the office of the Treasurer of the Port of Portland, in the City of Portland, Or. These are Refunding Bonds and are authorized by Sections 1 and 2 of an Act of the Legislative Assembly of the State of Oregon filed in the office of the Secretary of State February 26, 1903, revising and amending certain former Acts establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds, and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Or., equal to 5 per cent of the face value of the bonds bid for, payable to the order of the Treasurer of the Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, any of the bonds aforesaid, should the same be awarded to him.

The right to reject any and all bids is reserved.

Proposals should be marked "Proposals for Port of Portland Refunding Bonds," and be addressed to H. T. C. Stevens, Clerk, Port of Portland, Portland, Or.

Portland, Or., June 17, 1903.

By order of the Board of Commissioners of The Port of Portland, Portland, Or.

JOHN DRISCOLL, Secretary.

MUNICIPAL
AND
Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,
BANKERS.
121 Devonshire Street,
BOSTON.

NEW LOANS.

$50,000

PARISH OF CADDO, LA.,

BONDS.

Police Jury Room,
Shreveport, La., June 18, 1903.

Sealed proposals will be received at this office until 10 A. M. OF JULY 22, 1903 (at which time they will be opened in public meeting of the police jury), for the purchase of the following-described bonds of the Parish of Caddo, La.: $50,000 00 in the bonds of the Parish of Caddo, of which amount $30,000 00 is for the purpose of building and completing a jail for Caddo Parish and $20,000 00 for funding $20,000 00 of bonds issued in 1876 and maturing April, 1896, of the par value of $1,000 each, with interest at the rate of 4 per cent per annum, payable semi-annually in the City of New York, at the American Exchange National Bank, said bonds to bear date of July 1, 1903.

Bids to be accompanied with a certified check for 5 per cent of the amount of each bid. No bid for less than par value will be entertained, the police jury reserving the right to reject any and all bids.

P. P. KEITH, President.
A. L. DURINGER, Clerk.

Rudolph Kleybolte & Co.

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DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

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Suitable for Savings Banks, Estates, Trust Funds and conservative private investors.

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INVESTMENTS.

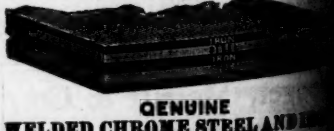
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BANKERS,
Indianapolis, Ind.

HIGH-GRADE
MUNICIPAL,
CORPORATION,
RAILW[illegible]
BONDS.
Indiana Bonds and Local Stocks a Specialty.

FARSON LEACH & [illegible]
Public Securities,
CHICAGO. NEW YORK. [illegible]
PHILADELPHIA.

T. B. POTTER,
MUNICIPAL and CORPORATION BOND[illegible]
172 Washington Street,
CHICAGO, - - - [illegible]
LIST ON APPLICATION.

SECURE BANK VAULT[illegible]



GENUINE
WELDED CHROME STEEL AND [illegible]
Round and Flat Bars and 5-Ply Plates and [illegible]
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and [illegible]
Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'ers in the U.S. BROOKLYN